

LEADING LIFE INSURANCE WEEKLY

The National Underwriter

LIFE INSURANCE EDITION

THURSDAY, FEBRUARY 28, 1924

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Land and Building Owned and Occupied
Exclusively by the Illinois Life*



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Nineteen Twenty-three completes the thirtieth year of this Company's successful operation and uninterrupted progress. To build a substantial service-giving organization, big enough to have unquestioned strength, but small enough to maintain close and human relations between the Home Office, the Field and its Clients, and to especially merit the patronage of the citizens of its Home State, is the already realized goal and ambition of the

Illinois Life Insurance Company, Chicago

JAMES W. STEVENS, *President*

GREATEST ILLINOIS COMPANY



To men who are able to write good risks for good money, we offer a pleasant, profitable and permanent connection. We do not solicit sub-standard business.





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Elgin	—	Peoria	—	Springfield

Also some fine General Agency openings in
Eastern IOWA and Eastern MISSOURI

LIBERAL CONTRACTS—STANDARD and SUB STANDARD Risks

RESERVE LOAN LIFE
INSURANCE COMPANY
INDIANAPOLIS, INDIANA.



The National Underwriter

LIFE INSURANCE EDITION

Twenty-Eighth Year, No. 9

CHICAGO, CINCINNATI AND NEW YORK, THURSDAY, February 28, 1924

\$3.00 Per Year, 15 Cents a Copy

SAVINGS FEATURE IS ADDED TO GROUP LIFE

Connecticut General Is Offering
Endowment Conversion Privi-
lege to Employers Covered

METROPOLITAN ADOPTS IT

Latter Company's Plan Is Not Yet An-
nounced—Is Finding Favor With
Group Policyholders

NEW YORK, Feb. 27.—The Connecticut General, through its metropolitan managers, Goulden, Cook & Gudeon, is writing group insurance with a special conversion clause in the policy which enables the employee to save money through the payroll deduction plan in connection with his group insurance. The plan was initiated by the New York managers and is not being written generally by the agencies of the Connecticut General. The idea originated when a big group policy was written in Delaware by the addition of this thrift feature, after nearly every group writing company in the United States had failed to close the risk. The Metropolitan Life is said to be the carrier on the Delaware case and within the next week or ten days will announce its group and thrift combination plan, similar in general to that of the Connecticut General.

Plan Is Made Elective

Goulden, Cook & Gudeon have been writing group insurance on this basis, making it elective with each employee as to whether he should add the thrift feature to his group policy. They report that they have had no difficulty in writing 75 percent of the employees under group policies on this plan. The announcement to the employees who are under a group policy reads in part as follows:

"You have the privilege of securing without examination a regular endowment policy for 10, 15 or 20 years. You will not be compelled to pay the standard rate for this improved policy. You need only pay the difference between what your employer now pays and the rate of the endowment policy you select. As long as you are with your employer this low rate will be yours. After that you may continue the policy at the regular rate or you will be paid the full cash value.

Example Is Given

"An example: If you are 30 years of age the rate for a 20-year endowment would be \$41.09 per thousand. Your employer now pays \$8.30 per \$1,000 for your group policy, so the net cost to you would be but \$32.79. You would then be guaranteed \$1,000 in cash and pay only \$675 in 20 years."

The insurance feature increases annually with the full amount of the excess payment of the employee. Thus in case of the policyholder's death, the benefi-

BIG DENVER CONGRESS

DARBY A. DAY IS HEADLINER

Notable Program of Instructive and
Inspirational Addresses Before
Colorado Association

BY CYRUS K. DREW

DENVER, COL., Feb. 26.—The fourth annual sales congress of the Colorado Association of Life Underwriters was the greatest of them all, due chiefly to the inspiring part Darby A. Day of Chicago played in the program. Others shared the honors but to Mr. Day goes the chief credit for making the event one of tremendous value to the fortunate ones present. In rare good form Mr. Day spoke on three separate occasions, giving three entirely different talks, in all a matter of approximately four hours of intensive personal punches about life insurance selling and service, delivered in forceful, gripping style. (A further review of Mr. Day's Denver addresses will be found on page 31 of this issue.)

Had 500 in Attendance

The meeting lasted all day Friday, with a banquet and program that ended at 10 p. m. that night. There were 500 agents present during the business sessions and 350 at the dinner. President W. W. Winne of the association shone in every part, being a speaker of virile force and charm. Harry W. Wood acted as general chairman, the afternoon session being under F. W. Persons of Boulder. Mr. Winne was toastmaster at the banquet, the evening part being under Secretary Curt A. Schroeder.

There were many outstanding features of value. Prof. J. E. Bentley of the University of Denver, chief instructor in the life insurance salesmanship school of that university, presented a wonderful talk divided into two parts on the "Science of Human Behavior" being a non-technical study of psychology affecting the selling of life insurance. In a ringing message for the need of more sentiment in selling life insurance General Agent Joseph J. Davis of the Bankers Life scored heavily. Louis H. Baine of the National Life of Vermont, one of the instructors in the life sales school, made a big hit with his talk on "What the Knowledge of Life Insurance Functions Means to You."

Discusses "Life Insurance Needs"

J. Stanley Edwards led the discussion on "Life Insurance Needs," three topics being discussed by Guy Fitzsimmons, on "Life Insurance to Educate the Children," Sanford Stewart, on "Life Insurance to lift the Mortgage," and Mr. Edwards on "Life Insurance to Protect Credit."

Thos. G. Egan, general agent of the Lincoln National Life, made one of the finest talks of the day in pointing out how effective in closing stubborn cases

ciary will receive the amount of the group policy plus the amount of all payments made by the employee.

The full disability feature is included in the policy. A commission is paid to the agent securing each conversion.

MAY LEAVE THE FIELD

REPORT ABOUT E.S. ALBRITTON

Well Known Member of General
Agency Firm Said to Be Going
to Jefferson Standard

DALLAS, TEX., Feb. 27.—It is reported here that Elmer S. Albritton, member of the firm of Weems & Albritton, Texas managers for the Minnesota Mutual, will shortly withdraw from the firm and become associated with the



E. S. ALBRITTON

Jefferson Standard Life. Mr. Albritton is out of the city and Mr. Weems would not comment on the report. It is understood here the change will be made in a short time. Mr. Albritton is president of the North Texas Association of Life Underwriters and one of the leading figures in the insurance field here. He was before entering the general agency firm vice-president of the Minnesota Mutual in Dallas. He produces upwards of \$1,000,000 a year personally.

is the proper use of many of the standard clauses in the policy contract.

An interesting new feature was the announcement that the association will give four prizes for the best individual record in paid-for life insurance in 1924, only soliciting agents competing. The two first prizes go to the one with largest volume and largest number of applications. The first prizes will be engraved silver trophies, to be competed for each year, ownership to be established by three consecutive winnings by the same agent. Only members of the association are allowed to enter.

Agency Meeting at Los Angeles

The Northern Life of Seattle has announced that it will hold its 1924 agency meeting in Los Angeles during the same time as the annual convention of the National Association of Life Underwriters.

MUTUAL BENEFIT WINS ITS INCOME TAX CASE

Decision Is of Interest to All the
Life Companies of the
Country

POSITION OF THE COMPANY

Judgment of Over \$83,000 Was
Awarded Which Had Been Paid
Under Protest to Government

NEW YORK, Feb. 27.—Life company officials throughout the country will learn with the utmost interest of the recent opinion of the United States district court, sitting at Trenton, in the case of the Mutual Benefit Life vs. Charles V. Duffy, collector of internal revenue. By virtue of the decision, the plaintiff company was awarded judgment for \$83,779.70, paid by it under protest as excess war profits tax in 1920 under the act of 1917. While the action was conducted by the Mutual Benefit Life individually, other companies, stock as well as mutual, will be favorably affected by it, and if the opinion of the district court be upheld by the Supreme Court of the United States, to which it is taken for granted the revenue authorities will appeal, all companies that have paid the tax will be entitled to proper refund. What the aggregate of such funds amounts to is not definitely known, though it is figured it will reach several million dollars. The Mutual Benefit case is regarded as a test, no similar action having been filed by any other company. The issues involved are applicable practically to all offices.

Opinion of the Court

In rendering its opinion the court held in part: "The plaintiff's assets consist solely of these premiums, the investment thereof, and the income derived from these investments. Inasmuch as the stipulated uniform premiums are in excess of the cost of insurance during the earlier years of the policy, and not sufficient to pay the cost of the insurance during its later years, a portion of this excess is by law required to be set aside and held as a reserve to maintain the insurance during the later years. At the end of each year the excess of income over disbursements is ascertained, and, after applying so much thereof as is required for the increase of its legal reserve and an additional sum to care for unanticipated losses, expenses, and shrinkage of earnings, an additional safeguard of the stability and continuity of the legal reserve, the balance is returned to the policyholders as a dividend or credit upon their net annual premiums."

Deduction Is Basis of Suit

Under the provisions of Title 1 of the revenue act of September 5, 1916, as amended by Title L of the act of Oct. 3, 1917, the plaintiff filed an income tax return for the year 1917 showing a net income of \$1,808,339.33 and paid a tax

of \$108,500.36. In this return was included all the interest obtained from its securities not specifically exempt from tax. Under the provisions of Title 11 of the last mentioned act, the plaintiff also filed an excess profits tax return for the year 1917 showing, on its basis of computation, that no such tax was due. In this return it declared its invested capital to be \$202,685,846.45, which included its legal reserve of \$186,258,796. Thereafter on June 10, 1920 the commissioner of internal revenue amended the excess profits tax return, deducting only \$14,719,043.76 as such capital, and imposing the excess profits tax sought to be recovered in this suit. This deduction, or non-allowance, is the basis of the plaintiffs suit."

Contention of Government

The contention of the Government was that the legal reserve of a mutual insurance company cannot be its invested capital because it does not belong to it, but to the policyholders.

Concluding its lengthy opinion of the case the court held that "at the beginning of the year 1917 the Mutual Benefit Life had invested capital within the meaning of the revenue act of Oct. 3, 1917, exceeding the sum of \$25,500,000. As it is conceded that if such capital ever reached that sum, no war excess profits tax was due from the plaintiff for the year 1917, the motion to dismiss the plaintiff's complaint must be denied, and under the stipulation between the parties, the plaintiff is entitled to judgment for the amount claimed."

FORM NEW CHICAGO COMPANY

Underwriters Mutual Only Colored Company in Illinois Writing Industrial and Ordinary

The Underwriters Mutual Life of Chicago has just been licensed and has received its charter from the Illinois department. It is the only colored company in Illinois that writes industrial and ordinary life insurance. The new company was formed by the management of the Underwriters Mutual Insurance Company. This organization was founded in 1918 and has been writing both industrial and commercial health and accident policies. The Underwriters Mutual Life is capitalized for \$100,000 and is selling the shares at one and one-half for one with a par value of \$5. Thus, the Underwriters Mutual Life becomes a life insurance running mate to the Underwriters Mutual Insurance Company. The latter organization made remarkable progress during 1923. It showed a gross income of \$103,759.16 and an increase in business of 115 percent.

The company had an increase in premiums over 1922 of 68.45 percent, an increase of 29.99 percent in gross assets and an increase of 26.23 percent in surplus. The Underwriters Mutual is one of the few negro companies in Illinois. With the addition of the life insurance running mate, the Underwriters Mutual will make a strong bid for colored business in Illinois. The present officers of the Underwriters Mutual Insurance Company are J. H. Bowser, president; J. E. Mitchem, secretary; William J. Wright, treasurer and general manager; Lewis E. Johnson, general counsel, and W. A. Driver, medical director.

Is Organizing Chicago

W. W. Willis, the new Chicago manager of the Connecticut General Life, has now gotten his office in shape and will start to build an organization. Mr. Willis was formerly manager of the Travelers at Indianapolis. In Chicago he will build not only an agency organization, but will go after brokerage business on the standard plan. The Connecticut General writes sub-standard business, group accident, health and life, and regular accident and health. Mr. Willis says that the Connecticut General is going to make itself felt in Chicago.

SAME TAX CONTINUED

INCLUDED WITHOUT CHANGE

Proposed Internal Revenue Law Includes 1921 Insurance Provisions Without Amendment

WASHINGTON, D. C., Feb. 26.—The insurance provisions of the present internal revenue law, transferred without change to the Revenue Act of 1924 (Mellon plan), were approved by the house of representatives, in the committee of the whole, last week. A plea for their retention without amendment was made by Representative Tilson of Connecticut, a member of the ways and means committee, following a reference by Representative Treadway of Massachusetts, also a member of the committee, to the complicated language of the bill now pending.

Phraseology Difficult

"I think the phraseology as it appears under this section (Section 242) is practically the same as originally written in the income tax law of 1921," said Mr. Treadway. "It has not been revised or changed by the ways and means committee, and one reason why it has not been revised in any sense is that it seems to be practical in its working methods. I admit to rather a density of understanding, particularly of legal phrases, and therefore I inquired as to just what the provisions of the insurance sections did, but I was unable to find out. No one except the experts in the department actually know what these provisions in this section accomplish. It is another illustration of the impossibility of the accomplishment of simplification of tax expressions; the whole law is full of very difficult language to comprehend. That not only applies to the law itself but to the efforts we have made to simplify the forms of returns. The returns, unfortunately, after this bill becomes a law will be almost as complicated as they are now. We simply have to follow the phraseology of the experts, follow the original writing of the paragraph, supplemented by the rulings of the department."

Accepted Without Change

The congressmen accepted the advice of Representatives Treadway and Tilson and the insurance provisions referred to were accepted without amendment. In practically every other section of the bill amendments were offered or provisions discussed. No further effort was made to talk about the insurance provisions than the remarks of the men quoted.

Representative Kindred earlier in the week offered an amendment to exempt "premiums paid on life, sick benefit, and annuity insurance policies the face value of which shall not exceed \$10,000 at maturity." This, however, was rejected.

Farmers' or other mutual casualty and mutual life insurance associations will be relieved from the payment of the tax on corporations under an amendment proposed by Representatives Dickinson of Iowa and Johnson of Texas, and adopted. Paragraph (10) of Section 231, which section defines the organizations which are exempt from the 12½ percent corporation tax, has been rewritten, as follows:

"(10) Farmers' or other mutual hail, cyclone, casualty, or fire insurance companies, mutual ditch or irrigation companies, mutual or cooperative telephone companies, or like organizations, and also benevolent mutual life insurance associations not operating for profit whose business is purely local and wholly for the benefit of its members; but only if substantially all the income consists solely of amounts collected from members for the sole purpose of meeting losses and expenses."

The paragraph as adopted is somewhat different in form from the draft originally presented to the House. At first it was provided that these corpora-

OPEN CANADIAN BRANCH

NEW MOVE BY METROPOLITAN

Vice-President A. F. C. Fiske in Charge at Ottawa—Other Promotions Announced

NEW YORK, Feb. 27.—Changes of importance in the executive staff of the Metropolitan Life and in its business policy were decided upon at a meeting of the company's directors yesterday. A head office for handling Canadian business is to be established at Ottawa, equipped with all the facilities of an independent company. A. F. C. Fiske, newly elected third vice-president, will have charge of Canadian operations, and will have the help of a trained executive office and field staff. The medical department will be supervised by Dr. John N. Coolidge. Louis J. Schmoll, as assistant secretary, will look after the ordinary business. James B. Woodcock, as superintendent of agencies, will have charge of the field west of the province of Quebec, while George Doyon continues as superintendent of agencies with jurisdiction over Quebec and the maritime provinces.

Fiske's Successful Career

Mr. Fiske is a son of President Haley Fiske, and has made good successively as a soliciting agent for the Metropolitan, its manager at Fall River and Providence and superintendent of agencies, first for New England and later for New York state. Like his father, he is a man of energy and intense enthusiasm. Dr. Coolidge has been upon the home office medical staff of the company for 25 years.

Of the \$3,500,000,000 of life insurance in force in Canada, about one-third is carried in companies of the United States. In the country the Metropolitan Life has nearly 2,000,000 policyholders, with \$526,000,000 of business in force.

Other Changes Announced

Other changes on the executive staff determined upon were the advancement of Henry E. Bruere from a fourth to a third vice-presidency, the appointment of William C. Fletcher as an assistant secretary and of Edwin W. Kopf as assistant statistician.

Following the promotion of A. F. C. Fiske, the New York field has been divided into two districts, the metropolitan and the balance of the state north of Westchester county, the former embracing as well Long Island and northern New Jersey. As superintendent of agencies, James P. Bradley will have charge of the metropolitan field and Frederick J. Williams, with like title, the New York state territory. Harry D. Wright, recently in charge of the middle west, will have jurisdiction of the middle Atlantic field, while Frederick K. Taylor will be transferred from the Toronto district to the superintendency of the middle west territory.

tions should be exempt from the corporation tax "if the principal source of income consists of amounts collected from members for the sole purpose of meeting losses and expenses."

Question Use of "Mutual"

Objection was made to that language on the ground that it would open the doors wide. Representative Chindblom of Illinois, a member of the ways and means committee, declared that the word "mutual" does not mean anything particularly, because some of the old-line companies are mutual. It was held that the word "principal" would be applicable to cases where 51 percent of the corporate income came from premiums; the word "substantially" would be construed to mean 90 percent.

There was some objection to exempting mutual life companies, but finally the amendment was adopted by a vote of 98 to 87.

NOTICE OF PREMIUMS

PHILADELPHIA LIFE IN SUIT

U. S. Court of Appeals Decides Checks Postdated May Be Presented Within Reasonable Time

The United States Court of Appeals has rendered a decision in the case of the Philadelphia Life vs. Hayworth.

Plaintiff sued as the beneficiary named in an insurance policy issued by defendant on Sept. 24, 1920, at which time the insured paid the first annual premium of \$109. The second premium was not paid when it fell due, and the policy became forfeited. On Nov. 12, 1921, the insured furnished defendant with an acceptable health certificate, paid \$27.33 in cash and gave his three promissory notes of \$25, each payable on the 24th days of the succeeding December, March and June respectively. In each of the three premium notes there was a clause reciting that if the note were not paid upon maturity or at the expiration of any period to which it might have been extended the policy should lapse. The note falling due on March 24, 1922, was not paid, and the policy was thereby again forfeited. On May 8, 1922, the defendant received from the insured an acceptable health certificate and a check for \$25.60, post-dated June 6, 1922, for the overdue note and interest. On May 11, 1922, the defendant accepted the health certificate, reinstated the policy and agreed that the time for the payment of the note was extended to June 6. On June 7 defendant deposited the check and mailed the note to the insured. The check reached the plaintiff's bank on June 9 but payment was refused because of lack of funds. When the bank closed on June 6 the insured's balance was only \$12.22. The check was returned to the defendant on June 21, and on the 22nd defendant wrote the insured that the check was not paid, and that the policy had lapsed, but before the letter reached him the insured died.

The plaintiff contended that since the check was post-dated, it was not payable on demand, and therefore the North Carolina statute required that it be presented on the day of its date, which was not done, and also that the statutes required that life insurance policies should not lapse within one year after default in payment of premiums unless written notice be first served on the insured and that no such notice was given.

Held: The statute provides that instruments payable on demand may be presented within a reasonable time after their issue, and in that respect there was no difference between a post-dated check and any other, and the defendant could not be charged with laches when it presented the check during banking hours on June 7. The insured could not claim that he made a tender unless he had the money to meet the check just before the regular closing time of the bank. When defendant returned the plaintiff's note the check was retained as a substitute and not as payment, and until the check was paid the note was in force. The furnishing of a health certificate by the insured was strong evidence that the forfeiture provisions of the policy had been called to his attention and that notice was sufficient within the statutory requirements.

Prudential Conference

The leadership conference of the Prudential will be held at the home office March 5-7 and several hundred leaders of the company from all over the country will be in attendance.

H. P. Cunningham, vice-president of the Montana Life, who makes his headquarters in Helena, Mont., will visit Seattle on Feb. 22.

IOWA COMMISSION HAS APPROVED THE MERGER

Royal Union Mutual and the State Life of Iowa Will Be Consolidated

OTHER STATES FAVORED IT

Combined Company Will Work Out Financial Plan to Take Care of the Policyholders

DES MOINES, IA., Dec. 27.—The state commission has now approved the merger of the Royal Union Mutual Life and the State Life. The commission is composed of Gov. N. E. Kendrick, Insurance Commissioner W. R. Kendrick and Attorney General B. J. Gibson.

Last week Commissioner Bullion of Arkansas, Commissioner John M. Scott of Texas, Actuary Robert E. Daily of Missouri, Superintendent W. R. Baker of Kansas addressed the Iowa commissioner regarding the consolidation, stating that immediate action must be taken in order to protect fully the interest of the Royal Union Mutual Life's policyholders. They stated in their communication to him that the contract of consolidation was fair and equitable and will protect the policyholders of the Royal Union Mutual against loss. The signers said that they could give this contract their fullest approval and recommended to the Iowa commission that it approve it. They also stated that they will cooperate in every possible way in assisting the consolidated company in its efforts to rehabilitate the present assets of the Royal Union Mutual Life.

Report Not Yet Filed

The Kansas, Missouri and Iowa departments have been conducting an examination of both companies but their report has not yet been filed.

It is stated that some of the commissioners declare that a contingent liability exists with respect to deferred dividends that have been earned and that will become due hereafter that have not been reflected in the financial statements of the Royal Union Mutual. It has been stated by some of the insurance commissioners who have been watching the deal that the Royal Union Mutual has been paying too large dividends and they have not been earned.

The Royal Union Mutual is a semi-stock company inasmuch as the holders of the guaranty notes constituted the chief officers and management.

Concentration of Loans

Complaint has been made that \$9,500,000 of its assets are in farm mortgages and two thirds of this is invested in the so-called South Dakota Rosebud district and in the adjacent counties of Nebraska south of the line. There however, is no indication that there has been any great depreciation in this property, but the feeling is that too much liability has been concentrated in a single district. The assets to some extent are off but the deficit can be handled.

Value of the Business

Those who have gone into the condition say that outside of the \$100,000 guaranty fund notes the business and release from all obligations is worth about \$900,000. In the contract for consolidation the Royal Union Mutual guaranty holders promise to take any assets in payment of their claim that the consolidated company will decide on. Some of the assets of the Royal Union Mutual are not liquid and payment is likely to be made therefore from that class. The first payment will be made March 1,

NATIONAL LIFE AND ACCIDENT'S BUILDING



The new \$750,000 home of the National Life & Accident at Nashville, Tenn., which was dedicated last week, is one of the handsomest exclusive insurance buildings in the United States. The location is adjacent to the Tennessee Memorial Park opposite the \$2,000,000 Tennessee War Memorial building, now under construction, and will add much to the beauty of this splendid state civic center. It occupies the heart of the latest "building" and construction center of busy Nashville.

The building is designed in the classical order to harmonize with the memorial building and park project and at the same time to express its purpose as the home of a great insurance institution.

On the main floor are suites for the

president, vice-presidents, secretary and treasurer, legal counsel and medical director, directors' room and fire and burglar proof vaults. The upper floors are used for the current business of the company, issuing of policies, auditing and accounting and various other necessary departments. The fifth floor contains in addition to the working space, an emergency hospital fully equipped. It is planned to provide a cafeteria and recreation room for the use of the employees, an auditorium for special gatherings of agents is included, and a roof garden is contemplated.

The building is fully equipped mechanically. An electric generating plant is installed, not only for lighting purposes, but to operate computing machines and other devices that are used.

and it is understood that the present Royal Union Mutual officers will use that to purchase the office building. The State Life it is said here is fully prepared to meet all the terms of the contract and will effect the consolidation at once.

Is Quasi-Stock Company

The general impression prevails here that President A. C. Tucker of the State Life will be able to work out the Royal Union Mutual deal along lines that will be advantageous to the policyholders of both companies.

The Royal Union Mutual operated strictly as a mutual company until 1897 under the authority of Chapter 5 of the code of 1873. In 1897 the company amended its articles of incorporation in such a manner as to place the control in the hands of the shareholders of the guaranty fund which is equivalent to stock control. The Royal Union Mutual in its reincorporation came under Chapters 1, 5, and 6. Chapter 1 authorizes the organization of corporations for pecuniary profit. Chapter 6 governs the incorporation of stock companies and Chapter 5 of mutuals. The Royal Union is something of a hybrid organization and has occupied the status of a quasi-stock corporation.

Advantages Are Seen

The insurance commissioners who have favored the merger claim that it will be advantageous to policyholders because of lower overhead expense, more effective organization, greater efficiency in management and greater savings in mortality.

The shareholders of the guaranty fund in basing their claim on the company figured that in addition to the guaranty fund itself there were past dividends and accumulated interest due them. They also agreed to release the policyholders and purchasers from all other claims and obligations due or to become due them. The deferred dividend installment payments amount to \$990,000 and spread over 14 years. As

has been stated the shareholders of the guaranty fund agreed to accept in payment any of the present assets of the company at the book or investment value at the time the company was taken over.

FROM MOTIONS HAVE BEEN MADE

Massachusetts Mutual Life Announces Some Advances of Men That Have Been Successful

Robert Barton has been elected assistant secretary of the Massachusetts Mutual Life. For 37 years he was a member of the home office staff and for five years previous to his election to his new office had been manager of the renewal department.

George M. Howe, who has been connected with the company since July 1, 1892, was made an assistant manager in the renewal department. In point of length of service he is one of the oldest employees of the company.

Raymond D. Jewett, who began his work with the company Aug. 30, 1899, has also been made an assistant manager in the department.

Fred Habel has been chosen manager of the actuarial department. He went with the company in 1910 and has been a member of that department ever since.

Penn Mutual Statistics

The rate of interest earned by the Penn Mutual on its assets last year was 5.38 percent. Its average policy was \$4,827, an increase of \$268 over the previous year. It took last year mortgages to the amount of \$35,952,751 at an average interest rate of 5.75 percent. The average rate of interest on its total mortgage holdings was the highest in the experience of the company. Last year the actual mortality was 60 percent. The experience with risks selected under the more recent scientific conditions was 50.3 percent.

LEGISLATIVE PROBE IN IOWA EXTENDED

General Inquiry Into Insurance Practices in That State Is Now Proposed

SCOPE GREATLY WIDENED

Senate Extends Department Probe to Cover Business Itself and Considers New Laws

DES MOINES, IA., Feb. 26.—The scope of the senate insurance investigation, which was undertaken recently under a resolution calling for an investigation of the Iowa insurance department, has now been widened by an additional resolution to include an investigation of general insurance practices and it is expected that the legislature will be presented with a series of proposed insurance laws to give the insurance department increased power, chief among these being a fire insurance rating bill. Charges of irregularities, particularly in the mergers and liquidations of the past few years, have been passed freely and the entire insurance situation is now holding first place in the sessions of the Iowa legislature.

Clean Bill for Department

It appears that the insurance department will be given a clean bill of health, although the investigation was started upon complaint of certain transactions in the department, and the efforts are now being concentrated upon the insurance business itself, fire, casualty and life.

New Laws Recommended

During the hearings which the senate investigating committee have been holding, Attorney General Gibson called the attention of the committee to the weakness of the Iowa laws which do not give the insurance department authority to take a hand in many transactions. Attorney General Gibson thus made the following suggestions for laws which the present session of the legislature should enact:

1. A law under which power of controlling the expenditures of companies should be given the commissioner, this to include the item of salaries of officers.

2. A law under which the reserves of fire companies can be more carefully supervised by the commissioner, on a plan similar to that in use with life insurance companies, which are required to deposit securities with the department.

Permit Examination of Assets

3. A law to permit thorough examination of assets of all companies and provide a means of investigation of the actual value of mortgages and other securities deposited with the insurance department.

4. A law under which a commissioner should have the right where there is an indication of mismanagement to bring court action for the removal of officers of stock companies as well as of mutual companies.

5. A law to give the insurance department more authority in receivership and liquidation, possibly one similar to that which makes the superintendent of banking the receiver for banks.

Merger Instigated Investigation

The senate investigation began with the resolution calling for an investigation of the insurance department, an outgrowth of the receivership proceedings against the North American National Fire, in which Commissioner Ken-

drick and Attorney General Gibson resisted the proceedings brought by John A. Thompson, a Des Moines stock broker. Senator Browne, who presented the investigation resolution, charged that surplus had been reduced from \$285,219 to \$162,917 and demanded an explanation of the reason for the department's failure to act. Commissioner Kendrick, however, said that his department had no jurisdiction of dividend payments except to see that assets were not depleted more than 20 percent. He said that as long as solvency was not affected, the department had no jurisdiction under the present laws.

Charge Stock Raiding

Testimony brought out at the senate committee hearings indicated that much of the difficulty resulted from stock raiding schemes and certain senators claimed that Mr. Thompson, who was seeking the receivership in the North American National case, was the principal in practically all of the recent mergers and liquidations in the state. It was claimed that either Mr. Thompson or his clients figured in the attempt to secure liquidation or merger in the case of the Hawkeye Securities, North American National, Globe National, Des Moines Life & Annuity, Federated Fire Reinsurance, Iowa National Fire, Central National Fire and Iowa Bonding & Casualty. One senator charged that the stock raiders would circulate reports of insolvency about the company, proceed to buy the stock at the low mark and press liquidation in order that they might profit from the difference between the market value and the book value. It is said that in some cases this was even done with companies which these individuals had promoted in the first place. One case was also cited of the officers of a company making personal profit of \$100,000 on the sale of a building from one company to another, the same men being officers of both organizations.

Seek General Investigation

As a result of these disclosures another resolution was presented which extended the scope of the committee to an investigation of general insurance practices. Particular reference was made to these recent consolidations and liquidations and the resolution also pointed to the practice among fraternal organizations, asking an investigation of the rating plans which are now being carried on by several fraternal.

It has been suggested on some sides that the entire affair is a part of the program of the stock raiders to cause a slump in stock values, in order that they might buy in on the companies. They claim that the investigation of the senate was instigated for this reason.

An effort to get evidence from Senator C. S. Browne as to the source of his information that the Iowa insurance department needed investigation resulted in failure Saturday afternoon when that gentleman appeared before the special committee commissioned by the senate, in response to a subpoena served on him the day before. He was asked to tell fellow senators in his own language the source of his information and why he deemed it necessary to investigate Commissioner Kendrick and his department, but he submitted a brief to the committee which but repeated his previous charges.

Senator Browne has asked the special committee to appoint a competent insurance attorney to be paid by the state to aid him in producing evidence to the committee. The investigation thus far has largely centered in the affairs pertaining to the attempted receivership of the North American National Fire. It is admitted that Commissioner Kendrick has been completely vindicated in the part he took in that case but it is the purpose of Senator Browne to give the whole insurance situation in Iowa the "once over," and that was doubtless the object of the McIntosh resolution which was dropped into the hopper in the hope of helping Browne out of a hole. The case thus far developed has rather been an investigation of the stock broker business as carried on by John A. Thompson. This investigation has be-

LIFE INSURANCE-TRUST COMPANY SERVICE

M. Albert Linton Compares Estate Method and Insurance Trust Method

VICE-PRESIDENT M. Albert Linton of the Provident Mutual Life addressed the Philadelphia Life Underwriters' Association at its last meeting on "Life Insurance and Trust Company Service." In that address he outlined the relative merits of the services of the two types of institutions in the administration of the proceeds of life insurance policies, and stressed how important it was for the life insurance man to be familiar with the service rendered by the modern trust company as well as with the service rendered by his own company. Many of the points made were those set forth in his article printed by the National Association in its booklet having to do with the common interest meetings on life insurance and trust services. In his Philadelphia address, however, Mr. Linton went more fully into the details of the insurance trust. He has summarized the points made as follows:

Primarily for Large Amounts

The importance of having the proceeds of life insurance policies administered by a trust company, rather than by a life insurance company under the options, increases with the amount of insurance involved. When the amount involved is substantial—certainly when it aggregates \$50,000 or more, and frequently when it aggregates less—the service of the trust company should be most carefully studied in the light of the contingencies to be covered. The fact that the trust company can exercise discretion in the handling of the funds, whereas the insurance company can not, is exceedingly important when the contingencies to be met are complicated. Also where there are large amounts of insurance, policies in several companies are likely to be involved. By utilizing the insurance trust plan, all of the policies may be brought together and handled as a unit. Anyone who has attempted to work out a comprehensive settlement plan for a policyholder having policies in several companies will at once realize the advantage of being able to prepare a single paper relating to all the insurance, as compared with the sets of option papers in the different companies, one for each policy. Moreover, other kinds of property as mortgages, securities or even real estate may be merged in the settlement with the proceeds of the life insurance policies and the whole handled as a unit.

Placing Funds With Trust Company

Generally speaking, there are two ways in which the insurance proceeds may come into the hands of the trust company. One is by making the proceeds payable to the executors, administrators or assigns of the insured and then having the proceeds administered by the trust company under the terms of the insured's will. For convenience we shall call this the estate method. The other is by having the proceeds made payable to the trust company by the terms of the policy, using either the beneficiary clause or an assignment form, accompanied by a deed of trust which sets forth the manner in which the insurance proceeds shall be handled. For convenience we shall call this the insurance trust method. It should also be stated that where the words "trust company" are used in this article they are intended to include also such institutions as national banks which have departments for the handling of trusts.

Disadvantages of Estate Method

When the handling of life insurance proceeds by trust companies has been

come the central attraction in the state capital and the committee sessions have attracted so great an attendance that a larger room has been provided. It now appears that it will be a long, drawn-out affair.

under discussion by insurance men, it has frequently been assumed that the estate method of placing the funds in the hands of the trust company would be used. There are, however, several disadvantages to this method as compared with the insurance trust method and it is well for insurance underwriters to have them in mind. In the first place the settlement is subject to delay owing to the necessity of probating the will and going through the formalities involved in settling the estate. Then there are the legal fees, court costs and other charges incident to the handling of the estate. Also it is possible that the will may be contested, introducing further delay or possibly a change in the desired method of distribution. Finally the \$40,000 exemption of life insurance for estate tax purposes does not apply to insurance paid to the estate of the insured.

Advantages of Insurance Trust Method

Although the insurance trust idea is quite old, its practical application has recently been much more widely discussed and insurance men generally are becoming more and more awake to its advantages. In the first place the policy proceeds are made payable directly to the trust company. Therefore there is practically no delay in getting the insurance moneys into the hands of the trust company. The funds are invested promptly and the income to the beneficiary commences in the shortest possible time. Moreover, the only expense involved is the prearranged commission charge of the trust company. There are no court costs, legal fees or other charges incident to the settling of the estate. Moreover, the settlement can not be contested as in the case of the will. Finally, the \$40,000 exemption of life insurance for estate tax purposes applies to insurance paid to the trust company as trustee for the beneficiary. Of the two methods, the insurance trust method will in the great majority of cases be found to be more satisfactory.

Arrangement With Trust Company

As indicated above, the proceeds of the policy should be made payable to the trust company, specific reference being made to the deed of trust in the beneficiary or assignment form. The designation of the trust company may be either revocable or irrevocable. If revocable, the insured has complete liberty of changing the entire arrangement. If desired the insured may reserve to himself alone the right to handle the dividends, and may reserve to himself alone the right to obtain a loan or advance against the policy. Some trust companies do not require the deposit of the policy—in which event it may be retained in the possession of the insured. It is therefore evident that the arrangement may be made extremely flexible, with the insured at all times in control of the situation. On the other hand there are cases where the protection of the beneficiaries may be more assured, and the insurance placed beyond some of the hazards of possible business reverses, by making the arrangement more inflexible. Each case should be handled according to the peculiar circumstances surrounding it.

The charges for the trust company's service vary in different cities and in different companies, but they will not be found to be large. However, it is earnestly to be hoped that the trust companies will make their terms more generally known so that the life insurance men can approach the subject with a greater knowledge of all the facts.

The Trust Deed

To many laymen the trust deed is a more or less unknown thing, from the assumed intricacies of which they are inclined to shrink. In essence it is simply a paper appointing the trust com-

pany as trustee to handle the proceeds of the insurance policy and giving the trust company instructions as to what to do with the policy moneys when they are received. The same provisions regarding the distribution of the estate that you would put into the will, you embody in the trust deed to apply to the insurance proceeds. For example, you might provide that the proceeds be held during the life-time of your wife and interest paid to her. You could give her the right to withdraw a portion of the principal up to a certain stated amount and could also provide that if at the discretion of the trust company, additional funds should be needed for the proper maintenance of the family or for the education of the children, the trust company could draw upon the principal to meet that need. Upon the death of the wife, interest could be paid to the children until they respectively reach certain ages or the interest could be accumulated and the trustee empowered to pay out only such sums as might be needed for the proper maintenance and education of the children. At certain specified ages the children could be given the right to a definite portion of the principal and at a later specified age to the balance.

Deed May Be Made Revocable

If desired the trust company may be given discretion to make additional principal payments to the children—as for example to a son to enable him to start in business if that should appear wise to the trustee; or to a daughter upon marriage to provide a home if that should then appear desirable. In short, you vest in the trustee the right to manage the funds in a manner as nearly as possible comparable to what you would do if alive and in a position to exercise the necessary discretion yourself. The number of contingencies that can be covered in this manner is very great; each case, of course, requires individual study.

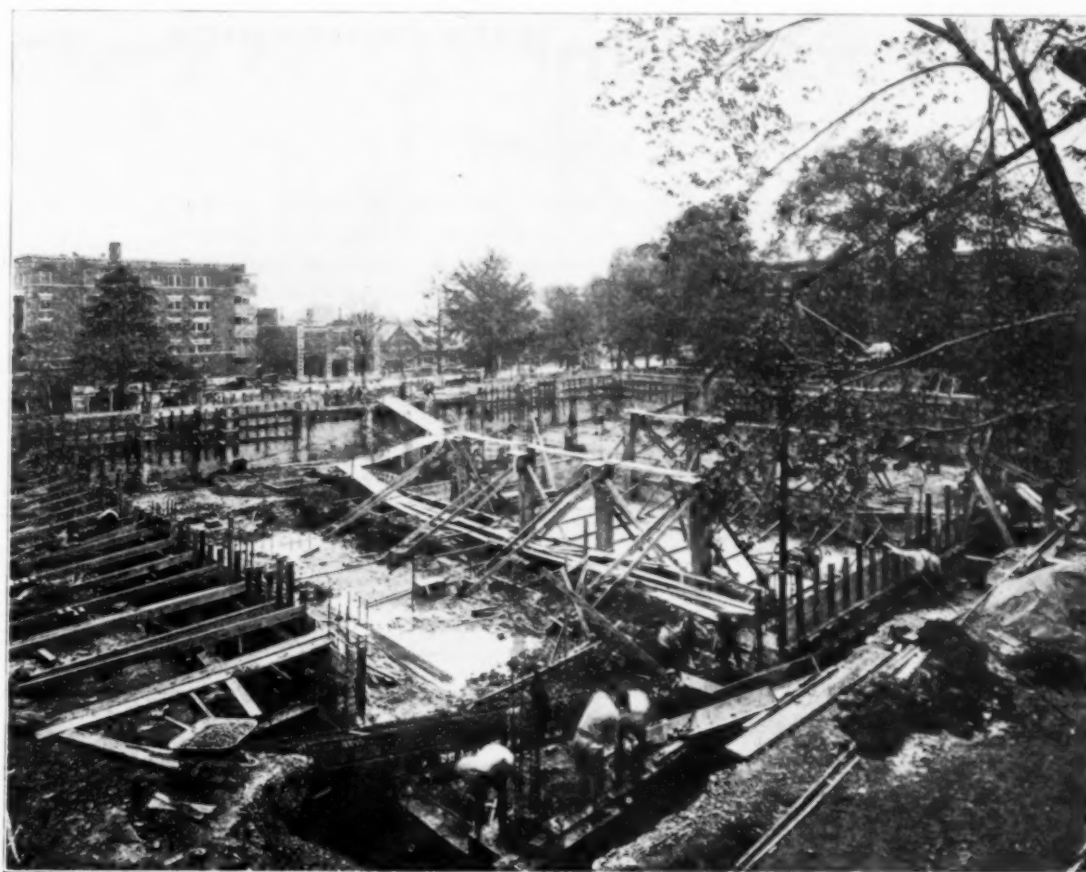
The trust deed may be made revocable so that at any time the situation can be changed if you desire. It may also be made irrevocable if for any reason you desire to have it that way. The whole proposition is, therefore, comparatively simple. As you have seen, the trust deed is closely akin in its provisions to the will that you would have drawn to cover the distribution of the policy moneys as part of your estate. It should, of course, be prepared by someone with legal training and the trust company will be glad to help you obtain the right kind of assistance.

Contact With Trust Officials

It is essential for the life underwriter who is writing large lines of insurance and who desires to make use of trust company services, to get into touch with the trust officials in his locality. When a large line of insurance comes up for discussion he should be able to go to the proper officer in the trust company desired by the applicant and obtain concrete information about the services which the company can render under the given circumstances. Personal contact between the life insurance underwriter and the trust company officials is, therefore, essential as a first step in the development of closer cooperation between the two types of institutions.

Discrimination Always Necessary

Although this present brief supplement has dealt approvingly with trust company services, it must not be assumed that we are recommending trust company services in all cases. As pointed out previously, care must be exercised to decide which form of settlement is the best under the given circumstances. In a great many instances where the amounts of insurance are moderate and where the contingencies simple, the insurance company under its interest option and by the use of the annuity principle can render the most satisfactory service. However, there are certain things that the trust companies can do that the insurance companies can not. We shall give greater service and satisfaction to our clients and their



Home Office Location

Destiny, fate and the law of natural selection were all in harmonious operation, when this unique location was chosen as the Home of the Kansas City Life Insurance Company.

Here is the Heart of America, the geographical center of the greatest country on earth, the topography of which makes it a natural point of distribution.

From this Central Location, this mighty institution lifts its inviting and protecting arms to the four corners of the nation, offering the highest type of life insurance service to all classes of standard risks.

In the full strength and potency of young and masterful manhood, this Company glories in the possession of all the growing possibilities incident to that age.

KANSAS CITY LIFE INSURANCE COMPANY

KANSAS CITY, MISSOURI

J. B. REYNOLDS, President

beneficiaries if we recommend the type of settlement which is best for them. They will have more confidence in us and in consequence we are likely to write larger lines of insurance. In other words, a thorough knowledge of this subject will mean more new business and larger policies.

RULING ON PREMIUM NOTES

All in Ohio Must Bear 6 Per Cent Interest—No Basis for Them in Law, Conn Says

COLUMBUS, O., Feb. 26.—Replying to inquiries made from time to time as to whether a life insurance company or an agent may take a promissory note or other obligation which is silent as to interest, in payment of the initial premium for a policy contract Supt. Conn of Ohio has ruled as follows:

"It is believed that neither company nor agent, within the strict application of the law of contracts, may take a negotiable instrument, whether bearing interest or not in payment of a life insurance premium; it is presupposed that the premium shall be paid in cash upon delivery of the policy. No other view is reconcilable with the standard policy provisions. Even slight attention to the language of the policy form discloses that the consideration for the policy contract is expressed as a given amount of money rather than a promise to pay a given amount in the future.

"Since, however, the custom has become more or less general with reference to taking a note for the initial premium and since the custom seems to have had the tacit approval of my predecessors, at this time no change is required to be made in Ohio. It is, however, ruled that every note or other instrument given in payment of an insurance premium shall bear interest at the legal rate, which in this state is 6 per centum per annum."

FIGURES FROM DECEMBER 31, 1923, STATEMENTS

LIFE COMPANIES

	Total Assets	Capital	Net Surplus	New Business	Ins. in Force	Gain in Force	Prem. Income	Total Income	Pd. Policy-holders	Total Disburs.
Amer. National	\$17,070,588	\$1,000,000	\$1,568,721	\$96,841,203	\$215,937,404	\$23,579,608	\$6,146,711	\$7,791,844	\$1,584,829	\$5,085,834
Bankers, Ia.	23,305,764	100,000	7,001,747	10,763,210	100,441,169	4,894,939	2,983,246	4,275,737	2,167,074	2,883,821
Conservative, Md.	891,107	100,805	1,004	5,587,622	16,850,520	2,804,516	399,840	482,840	92,003	349,401
Empire L. & A.	324,360	100,000	202,885	1,063,496	5,327,968	1,063,496	749,929	772,130	296,343	699,691
Friendly Ser. Soc.	24,018	16,690	1,394	112,490	646,125	.....	22,537	24,622	7,595	23,257
Mutual, Ill.	1,830,972	200,000	57,587	13,012,033	20,049,322	10,009,208	389,378	2,174,698	118,189	881,762
N. W. Nat.	16,666,178	.....	1,152,368	42,554,112	173,309,166	20,779,034	4,767,479	5,668,645	2,001,076	3,553,701
People's, Ind.	3,067,681	200,000	211,740	5,507,530	27,004,490	2,386,810	734,899	894,479	171,587	508,835
So. States, Ga.	5,256,339	100,000	202,755	13,409,626	47,662,255	6,746,642	1,386,663	1,700,853	470,537	1,122,450
Union Mut., Me.	19,098,619	.....	511,811	7,721,608	73,455,808	1,228,233	2,479,822	3,463,732	2,740,779	3,421,523
U. S. Nat. L. & C.	604,346	300,000	162,834	.....	.....	.....	590,352	819,549	182,713	634,922

REPORT ON DISTRICT'S CODE

Existing Laws Styled as Antiquated and Ineffective—House of Representatives Makes Report

WASHINGTON, D. C., Feb. 27.—Formal report was made today by the House of Representatives on the bill designed to establish a new insurance code for the District of Columbia. It was explained that in considering the proposed legislation the rating law of New York has been adopted. The report was prepared by Representative Jost of Missouri.

Representative Jost informed the house that except for the marine act, passed two years ago, the insurance laws of the District are antiquated, and the people and property in the District are entirely lacking in the safeguards and protection provided now in practically all the states of the Union in regard to this subject.

"The superintendent of insurance is a mere clerk without any real power or authority," he declared. "Insurance companies operating in the District write such contracts as they choose, and the insuring public have no protection against exorbitant rates, extravagant

management or the many evils which have been the subject of legislation elsewhere.

"The present bill is the outgrowth of sustained study and negotiations covering a period of several years. A large number of notable insurance experts and insurance commissioners of several states have aided District of Columbia authorities and its author (Representative George W. Edmonds of Pennsylvania sponsor of the marine insurance law for the District of Columbia) in its preparation. The main features of the bill are calculated to provide the solvency of the insurer, fair treatment of the public, establish a modern insurance department, and clothe the superintendent with ample powers to achieve the objects of the act."

Approve Iowa Merger

The Des Moines Life & Annuity at its annual meeting, with 81 percent of the stock represented, voted unanimously in approval of the plan to take over the Preferred Risk Life, the stockholders of which company had already voted unanimously in favor of the merger. Former Attorney General George Cosson, vice-president of the newly formed organization, states that the capital stock of the newly formed company is \$600,000 and the surplus is

\$150,000, with insurance in force in excess of \$19,000,000, assets \$175,000 and a premium income of approximately \$600,000.

Officers elected under the merger are: President, A. L. Hart; vice-presidents, George Cosson (who is also counsel), Dr. W. W. Richey, LeMars, S. J. Houston, Morningside and G. W. Anderson; treasurer, L. M. Barlow; secretary and actuary, Paul N. Mantz; counsel, R. J. Bannister; chairman of the board and of the executive committee, J. J. Shambaugh; directors, J. W. Hill, O. C. Herman, Karl Johnston and L. O. Shaffer.

Seek Lost Life Policy

An appeal is being sent to all life companies for search in the records of trace of a policy which has been lost for some years and under which the beneficiary seeks to recover. A resident of Bradford, Pa., states that her husband died about 16 years ago, carrying a \$2,000 policy under which she is beneficiary. The policyholder's name was Fred Lafferty, although his beneficiary is uncertain as to whether the policy may not have been made out under the name of Fred Barber, because he had changed his name some time prior to his death. The policy is lost and the beneficiary does not know which company wrote it.

THE BANKERS RESERVE LIFE COMPANY

HOME OFFICE, OMAHA, NEBRASKA

Walter G. Preston, Vice-President

Robert L. Robison, President

James R. Farney, Vice-President

Ray C. Wagner, Sec'y and Treas.

FINANCIAL STATEMENT, DEC. 31, 1923

Resources

State, County, Municipal and School Bonds	\$ 8,645,093.00
First Mortgages on Real Estate	1,036,800.00
Loans to Policy Holders	2,730,969.57
Real Estate	711,577.15
Renewal Premium Notes	137,930.51
Cash in Office	124.85
Cash in Banks	511,835.95
Accrued Interest on Securities	105,715.42
Premiums in Process of Collection	94,956.55
Total	\$13,975,003.00

Liabilities

Net Legal Reserve	\$11,436,541.00
Dividends Left with Company	295,360.00
Death Claims Reported	65,258.50
Unearned Interest, Premiums paid in advance and other items	218,799.12
Capital Stock Paid up	100,000.00
Policy Dividends Calculated for 1924 ..	524,790.00
Unassigned Surplus	1,334,254.38
Total	\$13,975,003.00

ANOTHER PROSPEROUS YEAR

RECORD OF 1923

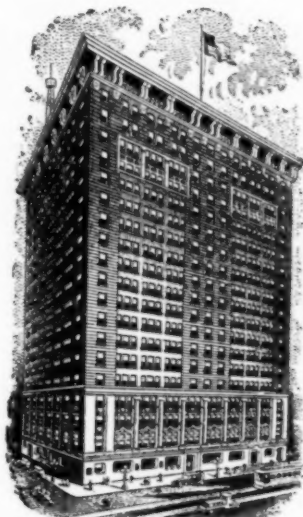
Gain in Admitted Assets	\$ 1,096,607.02
Bonds and Mortgages Owned	9,681,893.00
Business Issued and Revived	18,500,000.00
Paid Policyholders and Beneficiaries	1,411,321.35
Aggregate Interest Income	674,019.20
Legal Reserve Protecting Policyholders ..	11,424,648.00
Business in Force	86,000,000.00

A Solid Conservative Company—Growing Stronger and Stronger

Message of February 28

The Story of The Inter-Southern Life

UNANIMOUS CO-OPERATION



INTER-SOUTHERN LIFE BUILDING.
OWNED BY THE COMPANY

In the thirteen years of service by the chief officers of the Inter-Southern Life there has never been a negative vote cast at any stockholders' or directors' meeting. This is a unique record. The entire organization is today undertaking to make a rather perfect score in corporation management.

Employees having once matriculated here, are expected to get into the spirit of service—taught and pleasing to teach—such as is rarely emulated and results in doing things for others with a dispatch and skill that makes our business world a university for education and training. We are more pleased with this record than any other, because it makes good men and good women.

Gains for 1923—Forty-Two Per Cent.

The assets were increased during the year 1923, from \$7,371,274.27 to \$10,464,497.66, or a net gain of \$3,093,223.39, or forty-two per cent. gain in assets within one year.

The insurance in force was increased from \$62,591,398.00 to \$88,502,568.00, or a net gain of \$25,911,170, or forty-two per cent gain in insurance in force.

The Capital, Surplus and Reserves for the protection of policyholders increased from \$7,256,800.08 to \$10,258,775.87, a net gain of \$3,001,975.79, or forty-two per cent increase.

INTER-SOUTHERN LIFE INSURANCE COMPANY

LOUISVILLE

JAMES R. DUFFIN, President

KENTUCKY

Eighteenth Year

OVER ONE AND A HALF MILLION MONTHLY

When a life insurance company less than four years old has over 33 million dollars of good business on its books, with over two and one-half million dollars in assets and such a company has regularly for more than six months received in new business much over a million dollars each and every month, it must surely indicate to you that this volume of business has not been secured by chance. It means that the company must have attractive and popular policy contracts, well paid and satisfied agents, effective Home Office co-operation, and that the Company has an ambitious vision and program of constructive expansion which is bringing these most satisfactory results.

Ample territory is available in states west of the Mississippi for clean and ambitious agents who have a desire to "grow with a growing company."

STATE LIFE INSURANCE COMPANY

OF IOWA

Iowa Building, Des Moines, Iowa

A. C. TUCKER, President

WILLIAM KOCH, Vice-President and Field Manager

LOUISIANA STATE LIFE INSURANCE COMPANY

Home Office, Shreveport, La.

TEXAS

J. C. EVERETT, Manager

317 Wilson Building

Dallas, Texas

ARKANSAS

J. E. LEEPER, State Manager

P. O. Box 1077

Little Rock, Arkansas

We may have just what you are looking for. Why not get in touch with us?



Southland Life

Insurance Co.

HARRY L. SEAY, President

Insurance In Force

\$73,000,000

Admitted Assets

\$7,500,000

The latest in approved policy forms.

Disability Annuity Benefits with first payment IMMEDIATE.

Waiver of Premiums without extra charge.

Double Accidental Death Benefits.

Sub-standard risks are handled as expeditiously as those on standard lives thus insuring to the agent a maximum of service.

Advantageous agency contracts open to men of ability and integrity. Previous insurance experience not essential.

CLARENCE E. LINZ

Vice-President and Treasurer, in Charge of Agents

PHILIP N. THEVENET
Vice-President and Secretary

PAUL V. MONTGOMERY
Vice-President and Actuary

DALLAS, TEXAS

TWO SERVICE BOOKS ARE VERY VALUABLE

Unique Manual Digest and Little Gem Chart Popular With Life Agents

GIVE WIDE INFORMATION

Some Features That Rate Book Men Appreciate in Acquainting Themselves With Practical Knowledge

The "Unique Manual-Digest" and the "Little Gem Life Chart," published by THE NATIONAL UNDERWRITER at its Cincinnati office, are now in process of compilation for 1924. The development of these two books under THE NATIONAL UNDERWRITER auspices has been one of the remarkable incidents of insurance publishing. More than five times the number of each of these books were published in 1924 than were issued when the books were taken over some years ago.

Edition Is Increased

The 1924 edition of the "Little Gem" will be 25,000, an increase of several thousand over last year. For several years the edition of the "Little Gem," although considerably larger each year, has been entirely sold out before the books came out of the bindery. Last year some 2,000 additional copies could have been sold, had the supply held out. Due to the close margin on which these books are published it is the policy of the publishers not to take chances on a larger edition than seems likely, at the beginning of the year, will be sold.

The same condition with regard to the "Little Gem" is expected this year, for the reason that some new features have been added which will greatly increase its popularity. As orders are filled in the order in which they are received, agents will do well to get their orders in at once.

15-Years' Dividends for Eight Ages

The feature of the "Little Gem" which mostly contributes to its popularity, among participating agents at least, is the 15-year dividend and net cost showing at eight ages. No other vest pocket book attempts to make as much as a 15-year showing at five-year ages between 20 and 55, thus giving practically a complete survey of the net costs of the various companies. The larger book, the "Unique Manual-Digest," goes into all these matters in much greater detail, and in fact shows dividends and net costs for 20 years, but the "Little Gem" is the only vest pocket book which attempts such thorough treatment.

Continues Vest Pocket Book

By the use of a specially thin paper, the "Little Gem" remains a vest pocket book, although it contains 672 pages of closely compiled matter. This is some 200 pages more than other books sold at the same cost. Last year a real leather, flexible binding was put on the "Little Gem," in place of the old keratol or imitation leather, without increasing the price. When it is considered that this beautifully bound and printed book of 672 pages is sold at \$2.00 per copy, ranging down to \$1.25 per copy if the number purchased by the agents of any one company reaches 1,000, the cause for the remarkable increase in the edition each year is seen.

Some Exclusively Gem Features

Here are some other reasons for the "Little Gem's" popularity:
100 companies shown, 30 more than nearest competitor.

Five-year financial and insurance exhibit for all companies, 250 in number. This, of course, includes the Jan. 1, 1924, statements of all companies showing the country, and the "Little Gem" is in fact the first publication in chart form of the annual statements of all the companies.

Eight ages of 1924 dividends, over 15-year periods, with 15-year actual history at eight ages, on the same page. The showing of the 15-year actual history at eight ages is a new feature for 1924.

Net Cost Is Shown

Total net costs with averages for 10 and 15 years on the basis of present dividend scale as well as actual history. This means that the average annual cost for 10 and 15 years is actually figured out for all the participating companies for the benefit of agents.

Ten years' dividends on 10 and 15 pay life and 10 and 15 year endowments are shown as usual; these showings are not made in other vest pocket books.

The "Little Gem" also goes into detail more than do other similar books. For instance, there is a special page this year showing special dividends for the Mutual Benefit and other special showings are given treatment.

Other Features Given

It is these features, most of which are not found in other books at all, which make the "Little Gem" "sell itself." In addition to these there are, of course, complete treatments of annual premium rates, with the various disability and double indemnity combinations, the careful analysis of policy contracts, the information as to excess interest, various reserve bases, special showings of term rates, dividends on term policies, dividends on paid-up policies and the various reserve, mortality and other tables in the back of the book.

Many Changes in Dividends This Year

This year, following the initiative of a number of prominent companies in increasing dividends, there has been a general reduction of net costs all along the line. Many non-participating companies have also reduced rates. These are thoroughly covered in the 1924 "Gem," which will be issued April 1, even though some of the new dividends will not begin to be paid until May or June, the figures having been secured from the companies in advance. Deliveries on the "Little Gem" are made at about the rate of 1,250 a day, that being the capacity of the bindery. Orders are filled in the order in which they are received. All deliveries should be completed easily by May 15, at the latest, and possibly the last books will be delivered considerably earlier.

The Unique Manual Digest

The larger book, "Unique Manual-Digest," is essential to every agent, whether he buys the "Little Gem" or not. The vest pocket book, can, after all, touch only the high spots. It can treat adequately only the three leading policy forms. In this day of life insurance service, when virtually all forms are used, the "Digest" becomes an increasing necessity. In the old days an agent sold twenty payment life, the ordinary or twenty year endowment and would let it go at that; today agents are selling all sorts of policies to meet different conditions.

Sale Is Matter of Service

The sale of life insurance is becoming more and more a matter of service. The agent who can not talk in the language of service and knowledge of what he is selling, of what life insurance is and does, is a back number. While he may wish to carry with him constantly the "Little Gem," the wise agent will give much study and careful attention to the larger and complete book, the "Manual-Digest." In selling program insurance and for many other purposes the agent needs to know something about the policies of other than his own company. The day has gone by when an agent uses books of this sort solely for purposes of competition; he needs them to give the assured the service which he

has a right to expect from his insurance advisor, in the adjustment of settlement options and fitting the various policies into the program.

Contains Wealth of Information

The "Manual-Digest" is the great book for the agent who is trying to serve his customer. It contained last year 1,450 pages, of the ordinary pocket book size, of closely compiled statistics and information all conveniently arranged, showing all companies in the country large and small. It is today the only book which gives complete showing of all companies in detailed analysis of annual statements, in surrender values at every age, in twenty-year net cost showing, in dividends of all policies issued, in some cases 30 or 40 policies to a company; in general resume of history of each company; and over 100 pages of reserve, mortality and other tables. All special and odd forms are carefully treated; disability and double indemnity rates are given; sample rates at ages 25, 35 and 45 of all policies issued by each company, for which full rates are not given, are shown exclusively in the "Manual-Digest. It is thus a complete directory or catalogue of all the policies issued and sold in the life insurance world.

Long in the Field

The "Unique Manual-Digest" is 26 years old; the "Little Gem" is 22 years old; both books are becoming accepted as authorities with the public and in the insurance world. Agents can quote them and show them with confidence—they will be accepted.

The price of the "Manual-Digest" is \$3.50 for a single copy. Agents of many companies club together and in that way secure their copies at reduced rates, as the quantity rate is allowed when orders are collected in this way. The "Manual-Digest" will be out May 15 and possibly a little earlier and all deliveries will be completed within a month following. Agents are urgently requested to get in their order at once for both of these books; they will find them the best investment they can make in service to their policyholders and themselves during the coming year.

Suggestion Is Made for Birthday Anniversaries

AT the John Hancock Mutual Life agency meeting an excellent letter for use in connection with change of age solicitation was read. The letter has been used by Stanford Wright, associate general agent at Boston. The letter is as follows:

"On or before Nov. 10, 1923, you can buy life insurance at your last birthday rate and save money. Life insurance like happiness costs you more the older you grow. It will be a pleasure to mail you figures."

"P. S. Your last birthday was May 10, 1923."

The letter contained a return postal card.

Propose Soldier Bonus Insurance

WASHINGTON, D. C., Feb. 26.—With the revenue-revision bill of 1924 well on its way, attention is once more being turned to the matter of soldiers' adjusted compensation. This matter is next on the program of the house ways and means committee for consideration, and the matter of insurance in lieu of cash payments is to have serious consideration. It is known that Chairman Green of the committee favors that type of legislation, and it has been given more or less serious consideration during the past few weeks. It is endorsed by a considerable proportion of ex-service men, who believe that it is that legislation or none. The latest proposal comes from Representative Hamilton Fish, Jr., of New York, who has presented a comprehensive plan for endowment policies in lieu of cash. Mr. Fish is vice president of John C. Paige & Co., general insurance office in New York, and is an ex-service man himself.

*This is one of a series of messages appearing each week.
Watch for the one to appear next week.*

A Steadfast Principle

Ever since its inception the Grizzard System has maintained the principle of "policyholder first" and it pledges to steadfastly maintain that same principle at all times.

It is this same principle that prompted the Grizzard System to make old line life insurance more easily accessible to those who plan their expenditures on a monthly budget basis.

Ask for a free copy of Radio Address on "Life Insurance," by James A. Grizzard



GRIZZARD SYSTEM OF
CHICAGO, Incorporated
Illinois Merchants Bank Bldg., Chicago

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GRIZZARD SYSTEM OF AMERICA, Incorporated
Executive Offices, Illinois Merchants Bank Bldg.
CHICAGO

“HE will to do right, the will to meet public expectations, the will to go beyond the mere letter of the agreement to serve the interests of the policyholders”—has been characteristic of the Cleveland Life for seventeen years.

INSURANCE IN FORCE.....	\$34,717,621
(Very Persistent)	
ADMITTED ASSETS.....	5,236,757
(No losses in seventeen years)	
CAPITAL, SURPLUS AND SPECIAL FUNDS	556,885
(Ample for any emergency)	

Writing both Participating and Non-Participating Policies in
“THE GREAT INDUSTRIAL HEART OF AMERICA”

General Agency openings for men who can qualify in
 Ohio, Indiana, Illinois, Michigan, West Virginia
 Pennsylvania and Kentucky.

The Cleveland Life Insurance Company

Wm. H. Hunt, President
 Home Offices - - - Cleveland, Ohio

Reliable

M E N

WHO AIM TO WIN

can get direct Agency contracts with

**Northwestern Union
 Life Insurance Company**

Ottawa, Illinois

Address T. O. Berge, Agency Director

PENSION FUND HAS BEEN INVESTIGATED

New York Department Has Given
Over the Books and Plans for
the Teachers

MANY DEFECTS ARE FOUND

Death Bed Retirement Provision in the
New York City Plan Condemned
by Officials

NEW YORK, Feb. 27.—At the request of Comptroller Craig the New York insurance department some time ago began an investigation of the local teachers' pension fund, which task has nearly been completed. Although the report has been prepared it has not yet been filed at Albany, the department following the usual practice of affording the interested parties opportunity to approve or to challenge the finding and recommendations should they care to do so. Thus far there has been no expressed desire for a hearing, and the assumption is that the report will be accepted in its present form.

On June 30 last the fund had assets of \$17,815,992, and boasted an active membership of 23,766 teachers, 82 percent of whom were in the service prior to August 1, 1917, when the system was established.

Comment on the Plan

In commenting upon the plans of the organization the report says in part:

"The effect of choosing options, is particularly noticeable in what have come to be called cases of 'death bed' retirement. A teacher may be suddenly taken sick, may meet with an accident or may be ill for quite a while, expecting to recover shortly and return to work. In any case, when death seems near application for disability retirement with request for immediate examination by the medical board is prepared, as well as a blank requesting an option, usually option No. 1. If the medical examination is made and the medical board reports disability, and if the option is chosen before death the designated beneficiary will receive the disability benefit. In case the various steps cannot be completed before the death of the teacher, the disability benefit is not payable.

Situation Is Condemned

"The situation outlined above cannot be too strongly condemned. Entirely apart from the added cost to the city which such cases have entailed the conditions which have resulted are deplorable.

"The difficulties can be eliminated, it is suggested, by requiring a waiting period of a month between application for disability retirement and the actual retirement, or by making the options available only for superannuation retirement.

"It seems doubtful, however," the report continues, "if options should be available in case of disability retirement. The meaning of disability has doubtless been perverted in death bed cases and it would seem that the purpose of a disability benefit should be to help the disabled teacher rather than to help beneficiaries after the death of the disabled."

Retirement Law Defective

In the opinion of the examiners, the retirement law has been found defective in the following particulars:

1. The terms "disability," "new entrant" and "present teacher" should be more carefully defined.

2. No action when a teacher is dying

should make available to beneficiaries any benefit other than the regular death benefit.

3. The law should be so modified that, in so far as possible, the equity of a teacher or any of his beneficiaries shall depend only upon major facts, such as whether or not the teacher has served thirty-five years, is sixty-five years old, or is dead.

4. New entrants joining the system at advanced ages should not be expected to contribute enough to provide an annuity of one-fourth of average salary.

Should Change With Service

5. In so far as possible, available benefits should change gradually with service and the equity involved in benefits should depend as little as possible on the choice of an applicant. To illustrate: at present a disability benefit is not available to a teacher with a fraction less than ten years of service while a benefit, sometimes of large value, is available to a teacher with ten or more years of service. Possibly this should be scaled. Again, when a teacher is eligible for service retirement and is not in good physical condition, it may be more advantageous to apply for disability retirement; possibly disability retirement should not be available to teachers eligible for service retirement.

6. So long as options may be chosen at any time before retirement, with benefits as at present, there will be selections on the part of teachers against the system.

PLANNING FOR SPRING TERM

Next Session of Pittsburgh School of
Life Insurance Salesmanship to
Open March 24

The Spring term of the Life Insurance Salesmanship School of the University of Pittsburgh, which is the original school, first established at Carnegie Institute, will open March 24. The demand for a higher education in methods of planning and presenting life insurance service has developed from the stage of mere curiosity to that of an appreciation that a composite of experiences presented and discussed in an intensive course by a corps of practical life insurance experts, and the practice of the methods thus evolved under guidance of instructors who have themselves passed through all those experiences, is not only the quickest way to acquire proficiency but that the nature of such training is sufficiently broad and basic to enable the student to readily solve new situations as they present themselves.

At this term, in addition to the instruction and drill in the regular curriculum on the principles and practice of life insurance service, it is proposed to give special attention to the development of personality, systems of work, and the collateral activities of the insurance practitioner.

The school is under the direction of Chas. J. Rockwell, who was also the former director of the school and instructor in practical salesmanship at Carnegie.

School Boys as Prospects

Some evening take your policyholder cards home, go over them carefully and pick out the names of those who have sons. Follow these up, talk to the fathers and also the sons. Many of the boys will be away attending preparatory school or college. After you have gone as far as possible with the fathers, place the prospect cards for these boys aside for attention during vacation time. Many of the school and colleges have spring vacations at Easter. If you go at it in the right way you can secure a considerable amount of good clean business on the younger generation, not only during the coming vacation but also at every future vacation period.

LIFE INSURANCE BY STATES

Business issued in 1923 and amount in force December 31, 1923, in various commonwealths

MARYLAND

	Issued	In Force
Northw'n Mut. Life.	3,259,000	28,785,774
Mutual Benefit.....	2,641,605	21,116,247
John Hancock Mut....	2,995,824	16,190,302
Columbus Mut.....	35,000	53,500
Bankers Res., Neb....	146,750	186,250
Conn. Mut. Life.....	3,374,826	15,560,555
Aetna Life.....	2,388,556	12,566,616
Equitable Life, N. Y.	8,409,334	43,953,240
Pacific Mut. Life....	381,441	1,188,323
Travelers.....	11,838,963	54,970,029
United Security, Pa..	218,450	246,950

NORTH DAKOTA

Bankers Life, Ia....	124,135	3,091,097
Guaranty Life, Ia....	234,500	365,500
Metropolitan Life....	614,734	1,284,444
Montana Life.....	1,037,000	3,535,885
Provident Life, N. D.	1,644,650	11,252,672
American Life, Mich.	314,312	1,332,906

SOUTH DAKOTA

Amer. Old Line, Neb.	50,500	182,000
Metrop. Life.....Ord.	80,207	741,565
Metrop. Life.....Ind.	7,234	179,582
Travelers.....	492,807	1,698,362
Capitol Life, Colo....	3,500	737,280
Midland, Minn.....	530,387	1,170,800
Preferred Risk, Ia....	95,500	95,500
Guaranty Life, Ia....	155,900	345,632
North'n States, Minn.	68,500	1,022,445
Provident Life, N. D.	138,000	122,000
Western Un., Wash.	12,000	640,719
Minn. Mut. Life.....	965,425	6,557,779
New England Mut....	110,369	622,314
Guarantee Fd., Neb.	979,000	5,295,000
Amer. Life, Mich....	514,800	2,009,762
Bankers Life, Ia....	1,683,121	8,393,294
Bankers Res., Neb....	96,613	1,729,143
Equitable Life, N. Y.	4,327,793	17,966,233
Lincoln Lib., Neb....	383,882	366,902
Natl. Fidelity, Mo....	161,603	861,403
Phoenix Mut. Life....	379,395	4,184,457
National Life, Ia....	102,500	962,000
Aetna Life.....	577,857	3,710,795
Mutual Benefit.....	1,237,438	11,747,856
Northwestern Mut....	1,914,500	25,255,255

WEST VIRGINIA

Atlantic, Va.....	1,450,213	2,427,840
Bankers Res., Neb....	379,000	629,500
Columbian Natl.....	533,958	2,728,055
Guardian, N. Y.....	434,194	1,862,671
Maryland Assur....	6,788	36,422
Nat. Life & Ac., Tenn.	262,246	390,915
New England Mut....	373,191	2,291,047
Phoenix Mutual.....	232,526	1,870,323
Prov. Life & Accel....	233,000	404,500
Reserve Loan.....	508,685	1,831,222
State, Ind.....	795,922	6,407,557
Travelers.....	4,020,376	13,800,188
Union Mut., Me....	310,358	2,252,579
Western & Southern	6,001,020	10,028,209

NEW YORK

Guard'n L., N. Y. Ord.	9,861,972	43,718,691
Guard'n L., N. Y. Ind.	123	75,414
Maryland Assur....	1,209,953	2,229,035
Equit. L., N. Y. Ord.	689,557,586	796,889,643
Equit. L., N. Y. Gr.	41,801,136	111,949,958
Manhattan Life.....	3,771,882	16,357,433
Bankers Life, Ia....	4,012,757	16,272,829
Conn. Gen. Life, Ord.	26,775,306	110,901,054
Conn. Gen. Life, Gr.	6,646,203	14,815,121
New England Mut....	12,781,069	81,880,742
Phoenix Mutual.....	8,214,580	56,180,107
Travelers.....Ord.	138,233,998	588,338,548
Travelers.....Gr.	78,304,202	153,163,590
Union Mutual, Me....	934,942	6,624,214
Columbian Natl. Ord.	7,133,946	21,750,450
Columbian Natl. Ind.	570	5,858

TENNESSEE

Acacia Mutual Life...	255,000	402,500
Fidelity Mutual.....	1,122,087	5,988,501
Guardian Life, N. Y.	815,174	3,530,233
Jefferson Standard...	4,924,200	13,009,339
Lamar Life.....	252,180	615,558
Minnesota Mutual...	1,734,109	2,130,619
New England Mut....	1,148,329	6,492,332
Penn. Mutual.....	4,197,683	27,414,638
Phoenix Mutual.....	1,870,706	11,031,202
Provident Mutual....	820,200	3,429,253
Reliance Life.....	2,665,750	7,448,356
Southern States, Ala.	477,497	564,387

MICHIGAN

	Issued	In Force
Union Central.....	3,702,249	28,913,921
Union Mut. Life, Mo.	440,063	1,648,032
Union Central Life.	4,175,085	20,837,992
Minnesota Mut. Life.	692,209	2,512,277
Lafayette Life.....	876,896	3,344,774
Manhattan Life.....	377,571	1,285,130
Acacia Mut. Life....	1,321,500	5,618,500
Fidelity Mutual.....	1,260,904	10,120,068
Atlantic Life, Va....	360,145	582,217
Ohio Natl. Life.....	3,510,289	10,020,725
Peoples Life, Ind....	192,016	427,481
Berkshire Life.....	1,025,112	9,116,843
Life Ins. Co. of Va.	367,500	355,000
Life Ins. Co. of Va. I.	647,112	498,784
Security Mut., N. Y.	1,397,657	4,218,859
Great Western, Ia....	15,000	12,500
N. W. Natl. Life....	2,739,670	4,635,418
Internat'l Life, Mo.	784,266	1,904,855
Penn. Mut. Life....	4,112,629	20,970,967
Natl. Life, U. S. A....	1,095,372	3,806,954
Nat. L. & A., Tenn. O.	675,500	867,000
Nat. L. & A., Tenn. I.	1,213,461	2,015,537
United L. & A., N. H.	1,891,500	2,419,500
George Washington.	126,468	124,170
Manufacturers, Can.	2,931,780	13,280,360
Mut. Trust Life....	577,722	2,464,341
N. American, Can....	655,785	3,554,063
Reliance Life.....	2,235,930	8,630,694
Merchants Life, Ia..	2,747,655	15,592,937
Old Line Life, Wis....	502,129	1,747,991
Conn. General, Ord.	1,390,865	8,159,241
Conn. General, Gr.	1,053,509	1,626,419
Sun Life, Can., Ord.	7,756,253	32,768,879
Sun Life, Can., Gr.	334,800	442,200
Canada Life.....Ord.	3,429,265	14,939,233
Canada Life.....Gr.	20,000	116,000

PENNSYLVANIA

Ohio National Life..	55,857	52,857
State Life, Ind.....	2,069,413	12,585,570
New England Mut....	6,830,713	52,096,295
National Life, Vt....	2,040,714	21,094,043
Agricultural Life....	2,000	2,000
Bankers Life, Ia....	4,394,430	27,063,065
State Mutual, Mass.	3,126,735	22,609,573
Nat. L. & A., Tenn. O.	364,500	524,500
Nat. L. & A., Tenn. I.	2,023,517	1,783,436
Columbian Nat., Ord.	2,882,029	10,320,927
Columbian Nat., Ind.	1,000	12,899
Sun Life, Can.....	1,376,557	8,038,028
American Cent., Ind.	107,068	1,407,749
Phoenix Mut. Life....	3,446,269	24,839,688

KENTUCKY

Amer. Nat. Tex. Ord.	123,896	204,711
Amer. Nat. Tex. Ind.	801,241	595,402
State Life, Ind.....	44,635	950,677
Nat. L. & A., Tenn. O.	1,379,810	2,652,510
Nat. L. & A., Tenn. I.	3,581,040	9,436,889
Columbian Natl.....	272,959	965,325
Phoenix Mutual.....	1,295,388	10,329,111
Reserve Loan Life...	331,100	557,049
Continental, Ill.....	103,000	223,000
Life & Cas., Tenn. O.	638,798	669,798
Life & Cas., Tenn. I.	6,374,315	3,086,961
New England Mut....	2,923,428	23,001,400
Bankers Life, Ia....	1,781,722	8,042,789
Mo. State Life.....Ord.	523,628	2,812,815
Mo. State Life.....Gr.	2,000	2,000
Aetna Life.....Ord.	2,248,855	12,995,307
Aetna Life.....Gr.	1,389,150	1,981,320
Cleveland Life.....	101,000	125,653
Atlantic Life.....	262,499	464,136
Bankers Res., Neb....	180,500	182,000
Columbus Mutual....	41,000	79,000
Equit. Life, N. Y. Ord.	5,731,865	30,683,575
Equit. Life, N. Y. Gr.	1,219,700	4,239,200
Ohio Natl. Life.....	863,910	1,582,596
Provident Life & Ac.	153,750	770,250
Public Savings, Ord.	378,500	312,500
Public Savings, Ind.	2,045,189	1,086,717
State Mutual, Mass...	1,644,120	7,893,529
Union Mutual, Me....	46,554	340,214
Ky. Cent. Life & Ac.	5,140,186	8,099,277

NEBRASKA

North Western Mut.	4,846,763	40,365,262
Capitol, Colo.....	67,000	1,060,813
Mutual Benefit.....	2,125,183	18,495,660
Mutual Life, N. Y....	4,020,451	18,842,981
Pacific Mut.....	841,887	3,622,302
Bankers Life, Ia....	1,956,673	24,491,354
Midwest Life, Neb....	2,954,232	17,508,511
Aetna Life.....	3,202,282	12,708,557
Travelers.....	3,137,736	13,409,791

OKLAHOMA

Columbian National.	3,817,848	3,667,886
Penn Mutual Life....	1,735,430	15,293,965

(CONTINUED ON NEXT PAGE)

Northwestern National Life Insurance Company

Minneapolis, Minn.

Mutual.....Legal Reserve

Assets.....\$16,666,178.00

Surplus.....\$1,427,367.00

Insurance in Force.....\$173,309,166.00

The COMPANY has \$109.37 of assets for each \$100 of liabilities

Rate of Interest Earned, 1923.....6.20%

Mortality.....45%

Liberal direct agency contracts available in Pennsylvania, Virginia, Southern Indiana, Southern Illinois, Southern Ohio, and Kentucky to men of ability and record of successful results in personal production and organization.

THE MUTUAL LIFE

The Mutual Life Insurance Company of New York has a record of EIGHTY YEARS of prosperous and successful business. It has passed through panics, pestilence and wars unharmed, and to-day, as a result of eight decades of endeavor, offers financial strength, reputation, magnitude, leadership, and life insurance service.

Those considering life insurance as a profession are invited to apply to

The Mutual Life Insurance Company

of New York

34 Nassau Street, New York

Insurance Record, 1923

New Insurance . . . \$ 96,148,025

Insurance in Force . . 719,421,634

Increase of \$58,623,876 which is 61% of the New Business

New England Mutual Life Insurance Company

of Boston, Massachusetts

Our Agents Have

A Wider Field—

An Increased Opportunity

Because we have

Age Limits from 2 to 60.

Policies for substantial amounts (up to \$3,000) for Children on variety of Life and Endowment plans, thus enabling parents to buy all of the Family's insurance on the Ordinary, i. e. Annual, Semi-annual or quarterly premium plan.

Participating and Non-Participating Policies.

Same Rates for Males and Females.

Double Indemnity and Total and Permanent Disability features for Males and Females alike.

Standard and Substandard Risk Contracts, i. e. less work for nothing.

THE OLD COLONY LIFE INSURANCE COMPANY of CHICAGO, ILL.

(CONT'D FROM PRECEDING PAGE)

	Issued	In Force		Issued	In Force
Nat. Life & A., Tenn.	1,829,201	2,465,973	Capitol Life, Colo.	407,422	3,115,972
National Life, Vt.	568,556	6,330,426	Aetna Life	3,625,727	14,414,678
Deg. of Hon. Prot., Minn.	123,750	380,801	Unit. Bro. Friendship	1,800	10,404
Amer. Union, O.	1,332,600	1,439,250	Amer. Mutual, Okla.	30,000	30,000
Pacific Mutual	3,052,696	12,716,618	Knights of Col.	134,000	1,270,901
Register Life, Ia.	51,500	49,500	Atlas, Okla.	3,151,650	9,111,591
Unit. Com'l Trav., O.	680,000	6,435,000	Northwestern Mut.	3,929,050	34,641,246
Security Ben., Kans.	603,750	9,447,428	Guarantee Fd., Neb.	160,000	3,703,500
Bankers Life, Ia.	2,536,682	8,060,794	Mutual Benefit	1,505,971	9,711,175
Missouri State Life	5,905,198	20,612,069	Kansas Life	228,185	1,241,077
Equitable Life, N. Y.	9,085,554	34,638,407	Bankers Res., Neb.	821,351	2,884,689
Bro. Am. Yeomen, Ia.	5,355,950	10,672,050			
Natl. Fidelity, Mo.	548,410	1,591,176			
Amer. Central, Ind.	860,968	3,912,453			
West. Bohem. Frat.	33,000	752,000			
Equitable Life, Ia.	568,180	3,131,089			
National Life, Ia.	863,000	3,819,500			
State Life, Ind.	4,559,536	17,511,695			
Connecticut Mut.	768,273	3,509,645			

NEW JERSEY

Acacia Mutual Life	961,500	1,627,900
American Life, Mich.	5,000	5,000
Guardian Life...Ord.	1,033,589	4,216,910
Guardian Life...Ind.		8,651



Ten Thousand Leads in One Month

"It is the cooperation which I have had from the Union Central and its Officers that binds and ties me to the Company."

This is only one of the many expressions of appreciation received from our Agents—10,000 leads in one month were furnished from one circular alone—Such "Teamwork" insures success to Union Central Agents.

For Agency relations write the Home Office.

The Union Central Life Insurance Co.
Cincinnati, Ohio.

SECURITY LIFE INSURANCE CO. OF AMERICA

O. W. JOHNSON, President

THE ROOKERY, CHICAGO

INSURANCE IN FORCE, JUNE 30, 1923	\$45,500,000
ADMITTED ASSETS	5,137,208
SURPLUS PROTECTION TO POLICYHOLDERS	422,185
PAID TO POLICYHOLDERS SINCE ORGANIZATION	4,065,756

Good Openings in Sixteen States for Personal Producers, General Agents and Managers

Address:

S. W. Goss, Vice-President.

QUALIFICATION LAW UP

MARYLAND BILLS APPROVED

Pending Insurance Measures Get O. K. of Department, Fire and Life Agents Organizations

BALTIMORE, MD., Feb. 26.—Among the bills pending in the legislation relating to insurance which have been approved by the insurance department, the Maryland Association of Insurance Agents and the Baltimore Life Underwriters' Association are the following:

Giving the department discretionary powers in licensing agents, solicitors, brokers and brokers' solicitors (being virtually an agency qualification law); a bill strengthening the present rebate law; a bill providing that all insurance carriers when insuring against fire, lightning and tornado, much have on their policies the words, "authorized to do business in the state of Maryland, Harvey L. Cooper, insurance commissioner"; a bill granting the commissioner the power to disapprove any form of policy which, in his judgment, may be issued contrary to sound public policy, providing, however, for the right of appeal by the carrier to the courts of the state.

A bill amending the present section of the law dealing with the revocation of a broker's license, providing for fines on the first and second offense instead of revocation of license, discretionary on the part of the insurance department, fines to range from \$25 to \$1,000; a bill broadening the powers of the commissioner and deputy commissioner in connection with any hearing, examination or investigation.

An amendment to the insurance laws providing that service may be placed upon the insurance commissioner or his deputy in any action brought against a foreign company.

A bill providing that all brokers, restricted to operations in any particular county, shall file with the department a bond executed by a surety company running to the state of Maryland in the sum of \$500 and that for such brokers as may have a state-wide license, the bond shall be \$1,000.

An amendment to the insurance laws requiring the commissioner immediately after the suspension or revocation of any license or qualification, to publish such information in a daily newspaper and also to make such other advertisement or publication as he may deem proper.

Holds Creditors Cannot Collect

The supreme court of New York handed down a decision last week which held that creditors cannot receive payment from the proceeds of a life insurance policy, premiums for which have been paid by the wife of the deceased. Samuel C. Steinhart, executor of the estate of Louis Hirsch, an exporter and importer, sought to recover for the benefit of creditors \$65,000 of life insurance carried by Hirsch who died owing \$80,000. The Aetna Life had paid the \$65,000 to Mrs. Hirsch and the courts held that the creditors of the deceased can not receive payment from the proceeds, as the widow had paid the premiums from her own funds.

Attitude on Sub-standard

The Connecticut General Life will not accept brokerage sub-standard business from other agents except from those companies that are writing sub-standard business. In that case it will be open for excess sub-standard if a company represented by the agent takes its full share. There are a number of cases now of men that will pass for sub-standard insurance, but the limits are much smaller than for regular or standard insurance. This creates a market for excess sub-standard.

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

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C. M. CARTWRIGHT, Managing Editor
HOWARD J. BURRIDGE, Associate Editor
FRANK A. POST, Associate Editor
R. C. BUDLONG, Associate Editor
CHESTER C. NASH, Jr., Associate Editor

PUBLICATION OFFICE, Insurance Exchange, CHICAGO. Telephone Wabash 2704
CINCINNATI OFFICE, 420 E. Fourth St. Telephone Main 5192, RALPH E. RICHMAN, Manager
E. R. SMITH, Statistician ABNER THORP, JR., Director Life Insurance Service Dept.

NEW YORK OFFICE, 80 Maiden Lane, New York; Telephone John 1032
GEORGE A. WATSON, Eastern Vice-President
NORTHWESTERN OFFICE, 307 Iowa National Bank Bldg. Des Moines, Ia. Tel. Market 3957
J. M. DEMPSEY, Manager

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In combination with the National Underwriter (Fire and Casualty) \$5.50 a year; Canada \$7.50

Group Insurance and Savings

IF THE imagination is allowed to run free, in contemplating the news carried in this issue of THE NATIONAL UNDERWRITER, that a savings feature is being added to group policies by the METROPOLITAN LIFE and the CONNECTICUT GENERAL, it is not hard to picture the life insurance companies of tomorrow as huge savings institutions intrusted with funds rapidly accumulated to an immense size, fully comparable with those now held for the fulfillment of life insurance contracts.

This innovation is the result of the failure of ordinary regular group insurance to interest a large employer of labor in Delaware. After many attempts to sell him had failed, it was found that he did not believe in term insurance himself, nor in ordinary life, but carried all of his own insurance on the endowment plan. He said to the life insurance men, "If you can teach my employees to save money as well as of-

fering them low cost insurance, I will certainly be interested."

The METROPOLITAN worked out a plan, whereby the employees contribute to the group insurance premium, the amount of insurance being increased annually by the amount of this excess contribution, the amount of the original policy being payable in cash at a given age. This is to all intents and purposes accomplished by the addition of a pure endowment contract to the group insurance contract.

The details of the METROPOLITAN policy have not yet been announced, the group managers preferring to see it in operation for a time, before broadcasting the plan, which would naturally be adopted by others. The CONNECTICUT GENERAL, however, plunged into it in earnest in its New York agency, and reports an immense popularity for it. All states have not approved it but many of them have, including New York. The detailed plan of the METROPOLITAN can be awaited with interest.

Creation of Life Insurance Trusts

A LIFE insurance man remarked the other day that he had read very much and listened to many learned papers about the creation of life insurance trusts and yet he had never found it advisable to suggest such to a client. It is true that this man is dealing with those of moderate income who have not large estates. The big majority of life insurance solicitors do not want to get beyond their depth and not understanding the nature and functions of a life insurance trust, keep away from it.

It seems to us, however, that there is a big field for life insurance men to create new business through this method and at the same time render a service to their clients. Most trust companies are very friendly to life insurance. Some have special departments whereby life insurance trusts are created. A man may desire to set aside a certain sum for specific purposes. He therefore establishes a trust composed of a certain amount of securities. The income from these securities can be used for the purpose of life insurance and the life insurance so pur-

chased made a part of the trust. The trust companies then administer the trust according to directions after the man is dead. He has his trust fund hedged about as he desires. The trust company exercises good judgment in investments. Its opinion would be far better than that of 95 percent of the beneficiaries.

Sometimes in speaking of life insurance trusts we get the opinion that these are only to be created by men of great wealth. It is not so. Men of moderate incomes may desire to set aside certain sums toward specific purposes and realize that the trust can be greatly enlarged through the medium of life insurance. If a trust is made irrevocable, that is only changed through the consent of one adult beneficiary, the income from it is not put in the income tax blanks. Therefore, the income tax feature enters into the argument perhaps in a small way and yet it does have an effect.

It would pay life insurance men to make a greater study of the life insurance trust and use it in connection with men who have sufficient income from securities to establish even a trust of small dimensions.

Cooperation in Investments

LIFE men are continually meeting the argument that the prospect can do much better with his money than the life company. He feels that his financial judgment is shrewd and far-seeing. The life insurance man should take advantage of this excuse by saying that while no doubt the man himself is a good investor and is able to secure remunerative returns,

this very ability should be covered by life insurance. When the man dies the family will not have the advantage of this skill. Very likely it may lose the money in unsafe investments. But life insurance on a monthly income basis will provide a certain fund and the life insurance company will look after the investments and administer the estate. A monthly income policy is a safe investment policy.

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

A recent jocular story about **Darby A. Day**, manager of the National Life in Chicago and former president of the Chicago Life Underwriters Association, has been embarrassing to him because it was misinterpreted by some of the members of the organization. In this article reference was made to the deficit falling on the association after the convention of the National association in Chicago in September. Mr. Day in the article was supposed to have assumed a large share of the indebtedness personally. As a matter of fact the Chicago association had a definite budget for its expense and relied on local companies, general agents and sub-agents to meet a certain quota. Some of the general agents did not come up to the demands on them. Hence the association had a deficit. Mr. Day advanced a certain sum of money but all the debts are being liquidated by additional contributions. President Harry C. McNamer took personal charge of raising the funds. Mr. Day during his incumbency in office, personally spent a considerable sum of money for the association but he did it voluntarily and gladly. The Chicago association is in good shape and its members are very loyal.

The **Phoenix Mutual Life** reports that in many respects the month of January was the most successful in the company's entire history. During this month the company issued additional insurance to policyholders without examination and called the period "Policyholders Opportunity Month."

The company's issued business for January amounted to more than \$8,000,000, a total approached by only one other month in its history. Its paid premiums totaled \$191,000 a figure unequalled in any previous month. One man, A. E. Leach of Providence, submitted \$250,000 in completed applications, and the New York agency submitted more than \$1,000,000 in applications in January.

Col. Richard A. Gilliam, cashier of the Bedford County Bank at Monte Vale, Va., represents the Shenandoah Life and several fire insurance companies as well, in his vicinity. He has other distinctions also, being one of the most extensive packers of tomatoes and other vegetables in his county. At a recent meeting of the National Canners Association in Buffalo he was elected a member of the board of trustees for three years. This is an unusual honor for this association is the largest body of its kind in the world. It is very careful as to whom it selects on the Board. Col. Killiam is also quartermaster sergeant for the Confederate Sons of Veterans of the Army of Northern Virginia. He is also a member of the personal staff of Governor Lee E. Trinkle, who is vice-president of the Shenandoah Life.

James R. Duffin, president of the Inter-Southern Life of Louisville, is again able to give serious attention to business matters as his daughter, Mrs. Carl Becker, who has been critically ill for weeks, is now on the road to recovery.

The handsome new sky-scraper of **London Guarantee & Accident** of Chicago, which was just occupied the first of the year, has been awarded the first prize for architectural beauty by the committee in charge of the north central business section, which covers the large area to the north of the loop which is rapidly developing as a business center. This means that the London's new building has been recognized as the most beautiful piece of architecture erected in this section during 1923. The **Illinois Life** had a similar honor conferred upon it at the opening of 1923, for the most beautiful

building erected during 1922. Thus it would seem that insurance home office buildings are very generally being erected of a type which holds first place in architectural beauty.

F. P. Neal, for many years a member of the board of directors, finance committee and executive committee of the Kansas City Life, died last week. Heart trouble caused his death. Mr. Neal was recognized as a very able man. In 1919 he gave an address before the American Life Convention at the annual meeting in Omaha on "Investments."

George A. Nelson, for a number of years assistant secretary of the Commonwealth Life of Omaha, died recently in southern California. He left the Commonwealth to be associated with his father, Frans Nelson, who was formerly president of the Commonwealth, and his brother, Harvey Nelson, in the real estate business at Long Beach, Cal.

John C. Martin, who represents the Standard Life of St. Louis at Salem, Ill., has been endorsed by one of the more important wings of the Democratic party in Illinois for state treasurer. Mr. Martin is cashier of the Salem National Bank and a director of the Federal Reserve Bank of the Eighth Federal Reserve District, and is regarded as one of the ablest financiers of southern Illinois. He is regarded as the logical Democratic nominee.

Carl A. Peterson of Fort Dodge, Ia., a successful general agent of the Mutual Trust Life, has recently completed a term of office as president of the chamber of commerce of that city.

A. L. Hart, president of the Des Moines Life & Annuity, has been confined to his home for nearly ten days with illness. As soon as he can travel he will go to Excelsior Springs, Mo., for a month to recuperate.

Harper Stroyd of the John Hancock Mutual Life at Pittsburgh, Pa., for more than 30 years one of the most active life underwriters in the Pittsburgh district, died at his home there a few days ago. Mr. Stroyd had been associated with the John Hancock for 33 years. He was a native of Staffordshire, Eng., and went direct to Pittsburgh on coming to this country. In addition to his insurance activities he was well known in the musical field, being a violinist of considerable attainment.

Henry J. Powell, manager of the Equitable Life of New York at Louisville, Ky., may not, does not, look it, but just the same he is, a grandfather. His daughter, who was Mary Gunn Powell and who is now Mrs. Franklin F. Starks of Louisville, has an heir and Col. Powell is handing out cigars.

Secretary **Robert M. Henderson** of the Louisiana State Life of Shreveport is back at the office again and looking none the worse on account of a rather bad attack of pneumonia which caused his associates much concern for a few days. His recovery is much helped by the fine annual statement which his company makes and which Mr. Henderson says did him as much good as medicine.

George Lambert Smith of Omaha, well known consulting actuary, died Monday morning of apoplexy. Mr. Smith had a number of companies on his staff. He designed some unusual forms of policies that were regarded as good sellers.

Mr. Smith died suddenly when he was preparing to go to bed in his room at the Fort Des Moines Hotel in Des Moines. The night watchman making

his rounds at 1 o'clock in the morning, seeing his door ajar, looked in and found the body beside the bed. He had been working late in the evening preparing some financial data to deliver to a Des Moines company the following morning. He was a son of G. Henry Smith, first dean of the Nebraska University School of Law. Formerly he was head of the accounting department of the Fidelity & Casualty of New York, a position he held for 12 years.

In celebration of the 50th anniversary of his admission to the bar, **Richard V. Lindabury**, general counsel for the Prudential, was the guest of the officers and directors of the company at a dinner at the University Club in New York Tuesday night. Mr. Lindabury is recognized as one of the foremost lawyers of New Jersey and frequently appears before the United States Supreme Court.

LIFE AGENCY CHANGES

HE GOES TO LIFE INSURANCE

Loui A. Lent, Well Known Fire Man at Cincinnati, Takes Service With The Prudential

Loui A. Lent, whose retirement from the fire and marine insurance firm of Neare, Gibbs & Lent of Cincinnati was announced last week, has now announced his new connection. Mr. Lent will enter the life insurance field as special representative of the Prudential ordinary department in the general agency of John R. Irby of Cincinnati. Mr. Lent has for some time been interested in life insurance and tried to establish a life department when he was a member of the firm of Neare, Gibbs & Lent. He has a large and valuable acquaintance in Cincinnati and expects to specialize on large policies among business men.

Mr. Lent has long been a well known figure in the fire insurance world. For many years he was state agent in Ohio of the Pennsylvania Fire and some years ago purchased a substantial interest in the firm of Neare, Gibbs & Lent. He has been a student of insurance all his life and will no doubt do a good business from the start.

Mr. Irby has the largest ordinary general agency of the Prudential outside of the home office and New York City. He maintains offices at Louisville and Columbus in addition to the general agency office at Cincinnati, which is now being removed to handsome quarters in the Traction building. He has a number of large writers connected with the agency, among them Walter Klein, who went with the agency Oct. 1 and during the last three months of 1923, his first three months with the company, wrote \$1,375,000 of new business.

CHICAGO APPOINTMENTS MADE

Manager DeForest Bowman of the Bankers Life of Iowa Announces Two Service Men

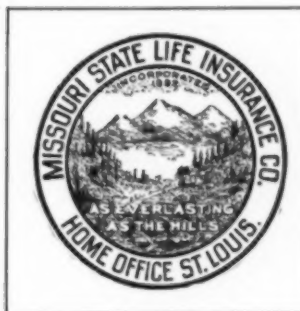
John M. Sweeney has been appointed field superintendent of the Chicago agency of the Bankers Life of Iowa under Manager DeForest Bowman and William F. Dineen, sales manager. Mr. Sweeney entered the insurance business a little over two years ago, having paid approximately \$380,000 during his first year and missed qualifying for the 1923 half million dollar club by only a few thousand dollars. Mr. Sweeney will take new salesmen with him in the field and develop them.

Mr. Dineen entered the insurance business a few months ago after a number of years' experience as a sales manager. He was vice-president of a Indiana corporation shortly before entering the insurance business as a rate book man for the Bankers Life. Mr. Dineen has opened a night school for those who

Four Points in Favor OF A Missouri State Life Contract

LIFE

ACCIDENT



HEALTH

GROUP

With four *closely related*, easy-to-sell lines to interest his prospects, the Missouri State Life Agent can make more profit per call than the one-line man. He has four chances to the other fellow's one.

Each of his lines—Life, Accident, Health, Group—helps to sell the other. When he places a group policy he opens the way to numerous sales of Life, Accident and Health Policies. Likewise when he sells personal policies to business executives he can more readily interest them in Group Insurance.

Any agent who can succeed with Life Insurance alone should be able to increase his income by selling the foursquare line.

MISSOURI STATE LIFE INSURANCE COMPANY

M. E. Singleton, President

Home Office: SAINT LOUIS

Havana in 1925

Reliance Life Insurance Co.

Comparative Financial Statement

RECORD OF Unparalleled Growth

Insurance Paid For

1903—04—05

\$8,900,074.00

1906—07—08

\$16,333,334.00

1909—10—11

\$29,813,110.00

1912—13—14

\$43,366,494.00

1915—16—17

\$68,401,095.00

1918—19—20

\$148,193,595.00

1921—22—23

\$160,266,787.00

INCOME

Premiums
Interest on Investments.....

EXPENDITURES

Death Claims, Cash Surrender Values and Dividends to Policyholders
Commissions, Agency Expenses, Taxes, Licenses, Travel Expenses, Medical and Inspection Fees and Expenses of Conducting
Accident and Health Department.....
Salaries, Rents, Advertising, Printing, Postage, Legal Expenses and
Miscellaneous
Excess Income over Expenditures.....

ASSETS

Bonds, Mortgages and Real Estate.....
Cash in Banks and Offices.....
Policy Loans and Premium Lien Notes.....
Accrued Interest, Rents and Outstanding Premiums.....
Accounts Receivable, Agents Balances, Furniture and Fixtures.....

ASSETS

Deduct Assets not Admitted.....
TOTAL ADMITTED ASSETS.....

LIABILITIES

Claims Pending, Premiums Paid in Advance and Commissions Due
Agents
Accounts Payable and Unearned Interest.....
Amount Reserved for Taxes.....
Dividends to Policyholders at Interest.....
Reserves:—Life, Accident and Health.....
Surplus—Apportioned for Dividends to Policyholders..\$344.53
Unapportioned692.01
Capital Stock

IN ADDITION TO THE

Accident Insurance in Force
Health Insurance (Weekly Indemnity)...

THE RELIANCE LIFE NEVER CONSOLIDATED WITH P

Life Insurance Company of Pittsburgh

Statement, December 31, 1923

	1923		1922
.....	\$ 9,117,273.08		\$ 7,900,804.63
.....	1,215,099.23		1,014,708.47
	<u>\$10,332,372.31</u>		<u>\$ 8,915,513.10</u>
.....	\$ 2,807,568.10		\$ 2,251,535.59
.....	2,578,257.08		2,433,332.68
.....	432,499.06		380,852.59
.....	4,514,048.07		3,849,792.24
	<u>\$10,332,372.31</u>		<u>\$ 8,915,513.10</u>
.....	\$19,326,965.78		\$15,621,700.43
.....	692,264.98		693,301.76
.....	4,998,241.23		4,192,656.70
.....	1,173,616.94		1,251,442.54
.....	233,558.80		252,152.66
.....	<u>\$26,424,647.73</u>		<u>\$22,011,254.09</u>
.....	243,972.01		259,339.00
.....	<u>\$26,180,675.72</u>		<u>\$21,751,915.09</u>
Commiss Due	\$ 243,957.49		\$ 170,110.16
.....	99,174.27		84,302.92
.....	140,000.00		104,910.00
.....	421,135.63		298,349.60
.....	23,086,971.79		19,189,661.64
.....	1,189,436.54	\$450,389.38	904,580.77
.....	1,000,000.00	454,191.39	1,000,000.00
	<u>\$26,180,675.72</u>		<u>\$21,751,915.09</u>

ON TO LIFE INSURANCE

..... \$111,335,277.00
 emnity..... 345,481.50

WITH PURCHASED ANY OTHER INSURANCE COMPANY

Life Insurance in Force

At End of Year

1905

\$7,201,940.00

1908

\$15,937,249.00

1911

\$30,782,885.00

1914

\$50,494,401.00

1917

\$86,563,717.00

1920

\$196,272,085.00

1923

\$255,869,686.00

Insurance Promoters

We can

- Buy the balance of your stock.
- Put you in business at once.
- Resell stock back to you at same price.

If your organization is strong and your stock partially sold; you will be interested in our plan.

Smith, Hardy & Company

BONDS AND MORTGAGES

208 S. La Salle St., Chicago, Ill.

"The Capitol Life Insurance Company desires to obtain the services of good, reliable agents in all unoccupied territory. Please address the company for further information."

The Capitol Life Insurance Co. of Colorado

Clarence J. Daly, President

Denver, Colorado



To the Man Who Is Willing—and WILL

We are prepared to offer unusual opportunities for money-making NOW and creating a competence for the FUTURE

For Contracts and Territory, Address

H. M. HARGROVE - President

Beaumont, Texas



24,856 CLAIMS PAID IN 1922

Most of the 24,856 claimants to whom we paid indemnity of \$1,514,924.33 for loss of time from injuries or illness are still adding regularly to their life insurance. These drafts are delivered by our own salesman ready to avail himself of a cordial introduction to the claimant's friends, or to provide the claimant himself with the additional life protection he intends to take sometime.

We can use more good men to help deliver the 27,000 claim drafts we will issue during 1923. If you want to make MORE MONEY a letter with satisfactory references will bring you full particulars.

BUSINESS MEN'S ASSURANCE COMPANY
W. T. GRANT, President KANSAS CITY, MISSOURI

1867 EQUITABLE LIFE 1923 INSURANCE COMPANY OF IOWA

A Company of Stability and Progress,
Safety and Liberality

	Admitted Assets	Insurance in Force
Dec. 31, 1912.....	\$12,431,725.00	\$ 67,326,327.00
Dec. 31, 1922.....	44,995,738.00	313,132,592.80

The net returns paid on funds left with the Company is 4.8 per cent.

For information regarding agencies

Address:—Home Office: Des Moines



Acacia Mutual Life Association

Formerly the Masonic Mutual Life Association of the District of Columbia

Insurance in Force, over \$150,000,000.00 Assets over \$10,000,000.00

We issue all Standard Forms of Old Line Legal Reserve Policies at Net

Cost to Master Masons Only.

To Agents who are Master Masons in good standing we offer:

Liberal First Year Commissions. Continuous Renewals, thus insuring an

income for life to permanent Acacia Agents. Real Home Office Cooperation.

WILLIAM MONTGOMERY, President

Homer Building Washington, D. C.

want to learn the business or learn more about it. The first school was opened Feb. 11, with an attendance of 12 men. He will run at least one new school each month.

DARBY A. DAY JR. PROMOTED

Becomes Partner in the Chicago General Agency of the Mutual Life on Reaching 21

Darby A. Day, Jr., of Chicago, who has been soliciting insurance for the Mutual Life of Chicago during the last year following his school life, will be admitted as a partner in the Darby A. Day agency of the Mutual Life next Monday, when Darby Jr., reaches the age of 21. He will have charge of the restoration and conservation departments. All business returned for cancellation will be turned over to his department to salvage. Young Day is a chip off the old block and undoubtedly will be able to run his father a sharp race once he gets his toes well in the ground.

Atlantic Life Appointments

The Atlantic Life announces the appointment of Herbert L. Salsbury and Frank R. Hill as general agents for southern Georgia with headquarters at Savannah, the style of the firm to be Salsbury & Hill. Messrs Salsbury and Hill are well known in Savannah, having successfully represented the Missouri State Life there as district for a number of years.

The Atlantic Life also announces a general agency appointment for the state of Maryland. Clayton Demarest Jr., has been selected for this position, and he will enter upon his duties March 1, with offices at 1114 American building, Baltimore. Mr. Demarest, who is a graduate of the United States naval academy, has had several years of life insurance experience.

J. H. Abbott

John H. Abbott, who has been instructor of agencies in the general agency office of John R. Irby of the Prudential at Cincinnati has resigned to become assistant manager to Mr. Irby in charge of the Columbus, O., branch office. Mr. Abbott has been successful in his instruction work in the Irby agency but wished to get out in the field. He will hereafter be located at Columbus.

W. R. Leisure

The Western Life of Iowa announces the appointment of W. R. Leisure, formerly the company's district manager at Spencer, Ia., as district manager for southern Minnesota, with headquarters at Mankato.

J. O. Stanton

J. O. Stanton has become general agent of the Massachusetts Mutual Life at Goldsboro, N. C. He was in mercantile life for a number of years, conducting a store and then being a traveling salesman. In June, 1914, he entered the local insurance agency business and in 1915 gave up the fire insurance end, being appointed district manager for the Mutual Life. His headquarters were at Mount Olive, N. C. In 1920 he moved to Goldsboro and established headquarters there.

W. A. Carney

W. A. Carney has been appointed district agent of the Massachusetts Mutual Life at Florence, Ala. He has been connected with the government at Wilson Dam since the work commenced on that great project.

E. B. Munson

E. B. Munson, who was secretary of the Commercial Life of Kansas City, has resigned and will be connected with the O. L. Holland general agency of the North American Life of Omaha in Kansas City. Mr. Holland organized the

Commercial Life and was vice-president. He recently sold his interests in the company. Mr. Holland was associated for 10 years with the Commonwealth Life of Omaha. He has opened his general agency headquarters in the Gloyd building, to have charge of Missouri and part of Kansas for the North American Life.

W. T. Smiley

The Commonwealth Life of Louisville, La., opened a district office in Indianapolis with William T. Smiley as the district manager. It is the intention of the company to open offices in a number of the larger cities in Indiana in the near future.

Mr. Smiley has been in the insurance field for more than 20 years, and for 18 years he was a manager for the Metropolitan Life, being located for a time at Henderson, Ky., and at Louisville. Mr. Smiley has been with the Commonwealth for the last year and a half. The assistant manager of the Indianapolis office will be M. S. Nave.

Charles D. Ott

Charles D. Ott of Minneapolis has been appointed general agent for southern Minnesota for the American National Assurance of St. Louis. He was formerly in the banking business at Amboy, Mankato and Grenada. He plans to devote his entire time to his life insurance agency.

Loren W. Loy

The Montana State Life has appointed Loren W. Loy district general agent at Stockton, Cal. Mr. Loy goes to California from Montana, where he was a large personal producer for his company.

Monte South

Monte South has been named San Francisco manager of the Western Union Life. He leaves the position of district manager for the Equitable to take up his new work.

J. O. Wyatt

J. O. Wyatt, formerly representing the International Life in Idaho, has returned and made a new contract to develop a general agency at Decatur, Ill. He has had a long experience in the business.

George W. Evans

George W. Evans has been appointed general agent of the International Life at Dexter, Mo. He has not had previous experience in the life insurance business but has met with success in other lines.

E. W. McIntire

The Union Central Life has established a branch office in Oakland, Cal., and Eugene W. McIntire has been placed in charge. Mr. McIntire has been a successful producer with the San Francisco agency of the company for some years.

John S. Sherritt

John S. Sherritt, general agent of the Connecticut Mutual Life at Huntington, W. Va., and Columbus, O., has resigned to go with the Missouri State Life. He will give all his time to personal production. When he started with the Connecticut Mutual he took over a small agency and developed it into a \$5,000,000 organization. He has established headquarters in the Columbus, O., office of the Missouri State and will devote all his time to selling insurance in Ohio.

Life Agency Notes

Chester McLane, formerly with the Equitable Life at Aberdeen, S. D., has been appointed district manager for the Montana Life with headquarters at Aberdeen.

Fred H. Newton, former president of the Minneapolis chapter of the American Institute of Banking, has resigned his post with the First National Bank to join the Canada Life.

Dr. A. E. Booth of Jefferson City, Mo., has gone with the Standard Life of St.

Louis. He is being transferred to St. Joseph, Mo., where he will be district manager. He has been a clergyman.

Talmage Smith, district manager for the Mutual Life in the Kearney district, with headquarters at Grand Island, Neb., has been transferred to Lincoln, Neb., as district manager. Lawrence Treat, who has been associated with Mr. Smith at Grand Island, will take over the management of the Kearney district.

NEWS FROM THE EAST

FIDELITY MUTUAL'S FIGURES

Some High Lights on the Figures from the Annual Statement of Dec. 31 Are Given

The Fidelity Mutual shows that its new investments in first mortgages on real estate last year amounted to \$5,206,136 at an average interest yield of 6.06 percent. The total investment in mortgages is now \$21,948,681. The new investments on railroad bonds yielded 5.51 percent and public utility bonds 5.74 percent.

Last year the new business on the life and limited payment life plans amounted to 53.22 percent of the total; on "income for life" and endowment, 35.88 and on term, 10.9. The mortality ratio last year was 59.6 and the net interest return on invested assets was 5.093. The Fidelity Mutual has advanced the rate of interest on installment settlements to 4.8. It lost 734 policyholders by death last year. Of these 156 were due to heart trouble, 78 to kidney troubles, 72 to apoplexy, 69 to cancer, 69 to pneumonia and 48 to tuberculosis.

RELIANCE HAS GOOD SHOWING

Pittsburgh Company Made Excellent Record on Its Operations Last Year—Much Advancement Seen

The Reliance Life in its annual statement shows excellent increases for 1923. Its assets Dec. 31 were \$26,180,676; surplus \$1,189,437; insurance in force, \$255,869,686. The increase in assets was \$4,428,761. The gain in surplus was \$284,856 and the increase in insurance in force \$24,099,121.

The company is 20 years old and in that time has made a growth scarcely equalled by any other company. While it is classed as one of the new companies, having been organized in the present century, it has really attained a considerable age and a fine reputation. Its capital stock is \$1,000,000, so that the surplus to policyholders is \$2,189,437. The company has made its growth entirely without the aid of consolidations or mergers.

The Reliance Life writes accident and health insurance but only on its own policyholders and it is interesting to observe that its accident insurance in force is \$111,335,277, or more than 40 percent of its life insurance outstanding. The weekly indemnity on its health insurance risks totals \$345,481.

ACACIA MANAGERS' MEETING

National Gathering at Home Office in Washington, D. C., Saw 1924 Goal Set at \$65,000,000

Branch managers of the Acacia Mutual Life from Los Angeles to Boston gathered at the home office in Washington, D. C., for the annual convention. The meetings covered three days and were devoted to discussions of the managers' problems, particularly the finding of new agents and their early training. On the evening of the second day the annual banquet was held, at which the managers pledged \$65,000,000 of paid-for business for the coming year. This will carry the insurance in force of the Acacia over the \$200,000,000 mark. W. L. Andrews of Roanoke, Va., one of the directors of the company, acted as

The Lincoln National Life Insurance Company

Financial Condition, December 31, 1923

ASSETS

First mortgage loans.....	\$13,849,218.99
(On property appraised at \$38,756,835)	
Real Estate including Home Office Building.....	1,922,770.29
(Owned free of incumbrance)	
United States and other bonds.....	231,937.78
Cash in bank and office.....	422,867.59
(\$331,500 at interest)	
Loans to policyholders.....	2,591,319.09
(Loans not exceeding cash value of the policies)	
Interest due and accrued to December 31.....	410,943.88
Net premiums in course of collection.....	719,351.66
Net admitted assets.....	\$20,148,409.28

LIABILITIES

Policy, disability and double indemnity reserves on deposit with State of Indiana.....	\$17,259,794.13
Premiums and interest collected in advance.....	102,439.72
Reserve for taxes payable in 1924.....	205,128.54
Death claims reported on which no proofs have been received.....	332,184.08
Other liabilities.....	174,157.08
Set aside for, or already apportioned to policies.....	
Unassigned surplus.....	\$ 719,241.43
Capital stock.....	1,000,000.00
Surplus to protect policyholders.....	1,719,241.43
	\$20,148,409.28

Gain of Insurance in force in 1923.....	\$ 62,136,777
Total Insurance in force December 31, 1923.....	296,096,925

Real growing reasons why it pays to

LINK UP WITH THE LINCOLN



The Lincoln National Life Insurance Company

"Its Name Indicates Its Character"

Lincoln Life Building

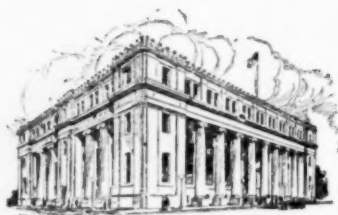
Fort Wayne, Ind.

That agents are treated well or ill may be a matter of opinion, but that they are treated equably is a matter of demonstrable fact.

National Life
Insurance Company
Home Office, Madison, Wis.

That you may know this is true, there's a little piece of printing telling about it.

Over 1½ Million Policies Now In Force



Only four other life insurance companies in America have more policy contracts in force than this company. The following figures show its remarkable growth in the last ten years:

	Jan. 1, 1914	Jan. 1, 1924
Assets	\$ 7,804,230	\$ 40,113,271
Policies in Force...	503,302	1,552,803
Insurance in Force	73,455,636	351,149,583

Attractive opportunities open to competent agents in Ohio, Indiana, Kentucky, West Virginia, Pennsylvania, Michigan, Illinois, Missouri.

The Western and Southern Life Insurance Co.

W. J. WILLIAMS, President

CINCINNATI, OHIO

Seven Years of Steady Progress

ASSETS

1916	....	\$125,222.00
1917	....	129,523.00
1918	....	155,613.00
1919	....	203,600.00
1920	....	303,164.00
1921	....	404,224.00
1922	....	984,558.00

The International Life and Trust now wants a representative in your district. It is an old line legal reserve company with a record to be proud of. To represent this dependable company is to represent a pillar of safety in the life insurance business. You are assured of a maximum degree of intelligent co-operation. Write us at once for an agency. We have the means of assuring you of a successful career in the life insurance business.

INSURANCE IN FORCE

1916	.. \$	203,000.00
1917	..	704,500.00
1918	..	1,382,500.00
1919	..	2,973,000.00
1920	..	4,513,000.00
1921	..	5,019,000.00
1922	..	9,148,126.00

INTERNATIONAL LIFE & TRUST COMPANY

MOLINE, ILLINOIS

J. O. LAUGMAN, President

DR. ANDREW JOHNSON, Secretary and Medical Director

toastmaster at the banquet and talks were made by Charles F. Roberts, Masonic grand master of the District of Columbia, Francis D. Winston, past grand master of North Carolina and formerly lieutenant governor of that state, L. R. Stamm, Chicago branch manager, and C. S. Wright, Birmingham, Ala., manager. President Montgomery of the Acacia gave the closing address and reviewed the company's progress.

Cleveland Puts on "Y" Course

The Cleveland association is cooperating with the local Y. M. C. A. in putting on another course in life insurance fundamentals and salesmanship. Chas. W. Hippard of the Northwestern Mutual will be in charge of the sessions dealing with principles, and L. L. Brennehan, general agent of the Equitable Life of Iowa, will be the instructor in practical salesmanship. A number of general agents and rate book men from different agencies will contribute lectures from time to time on special subjects.

The school opens March 4, and classes will meet Tuesday and Friday evenings for several months. Textbooks will be the same as used in similar Y. M. C. A. courses in other cities.

Col. Howard Visits Cleveland

Col. James L. Howard, vice-president of the Travelers, visited the Cleveland branch of the company last week for the first time in many years. He discussed some of the plans of the company and predicted another year of tremendous production. The Cleveland agency is now one of the largest in the company.

Col. Howard has been with the Travelers for more than 25 years, and is the originator of many of its progressive ideas. He saw service in Mexico and won several medals across the sea during the world war.

McCulloch in War on Twisters

Commissioner McCulloch of Pennsylvania has opened war on "insurance pirates."

"Switching" must come to an end in Pennsylvania, is the gist of his order, which sounds a warning to policyholders that they'll be deprived of a lot of

benefits otherwise theirs if they listen to the smooth talk of these "pirates."

Mr. McCulloch explained that by changing their policies the holders will not only lose the accumulated value of their old policies but in addition are compelled to pay higher premiums for new insurance, so that eventually they are financial losers to a greater degree, without reaping any particular benefits by the change.

Urge Bill for Reciprocals

At a hearing before the insurance committee of the Massachusetts legislature last week on a bill to allow the formation or admission of reciprocal institutions in that state, representatives of the Massachusetts life companies were in attendance and each of the seven Massachusetts companies was reported in favor of the measure. Some pertinent questions were asked as to the interest of the life companies in a fire insurance bill, and it was frankly and plainly stated that the life companies were supporting the bill to safeguard their own existence and their business interests in Missouri. They described how the Massachusetts life companies had been threatened with loss of their licenses in Missouri under the retaliatory law and said they could see no reason why a form of insurance which had been accepted by 40 states and had the approval of such men as former Commissioners Hobbs and Hardison of Massachusetts, should not be allowed in that state.

Home Friendly Building Plans

Revised plans for the new office building for the Home Friendly of Baltimore have been completed. Costing about \$200,000, the proposed building will be of Italian renaissance design and will occupy the entire lot, 60 by 150 feet. It will be three stories, with stores on the first floor. Offices of the company will occupy the upper floors. If estimates due March 6 prove acceptable, building operations will begin with the awarding of the contract.

MISSISSIPPI VALLEY

MIDWEST AGENCY GATHERING

Massachusetts Mutual Life Men Will Hold Convention in Chicago Latter Part of Week

The mid-west agency convention of the Massachusetts Mutual Life will be held in Chicago at the Drake Hotel Friday and Saturday of this week. The first session will be opened Friday morning, with an address by Second Vice-President Henry Loeb. The subject for discussion at this session will be the policy contract of the company with special reference to the installment methods of settlement, their uses and their application under various conditions. On Friday afternoon there will be three meetings, one for beginners, one for women agents and one for general agents.

On Saturday morning the subjects will be deferred annuity, income at ages 60 or 65, the application of survivorship annuity policies to insurance already in force and to new contracts. Associate Actuary A. T. Maclean will lead the

BUILD YOUR OWN BUSINESS

Under Our Direct General Agency Contract

Our Policies Provide for

Double Indemnity Disability Benefits
Reducing Premiums

SEE THE NEW LOW RATES

ORGANIZED 1850
The Manhattan Life
INSURANCE CO.

66 BROADWAY

NEW YORK

discussion. At the banquet in the evening the speakers will be Dr. Hess of the University of Pennsylvania, who will talk on "Creative Salesmanship," and George C. Wilson, Jr., of St. Louis.

Bankers Reserve's Report

The annual statement of the Bankers Reserve Life of Omaha shows great progress made during 1923 and excellent gains in all departments of the company. Total admitted assets are now \$13,975,003, a gain of \$1,096,607. The business issued and revised during the year was \$18,500,000 bringing the total business in force to \$86,000,000. The legal reserve of the company is now \$11,460,541 and bonds and mortgages owned amount to \$9,681,893. The total unassigned surplus is \$1,334,234 and the reserve for 1924 dividends is \$324,790. The company paid policyholders and beneficiaries \$1,411,321 in 1923.

Plan Big 1925 Convention

The Central States Life of Missouri has decided upon Atlantic City as the convention city for 1925 for the recently organized Central States Life Club. This is a club of all field men who pay for \$150,000 in the calendar year. All those who qualify for club membership will be given a trip to Atlantic City and in addition the company has announced a number of attractive awards for strong renewal records. The club officers will be announced at the 1925 convention, the president being the man who secures the largest amount of premiums on paid business and the vice-president the second largest amount. There will be large cash bonuses for renewal ratios, increasing as the ratio approaches 100 per cent, and a special prize for the member whose business shows the highest renewal ratio and who will be named as "persistence chief."

Barr Visits Wisconsin Agency

J. F. Barr, vice-president and superintendent of agencies of the Kansas City Life, visited the Wisconsin agency a few days ago and expressed himself as very much pleased with the results of 1923, the company's initial year in Wisconsin. A quota of \$1,000,000 was placed on the agency for 1923 and \$2,095,500 in applications was submitted in that time. The company has assigned a quota of \$3,000,000 on the agency for 1924. Edw. Madden, who is manager of the agency,

has no doubt but what his agents will be able to write the quota.

Missouri Agency Celebrates

The southern Missouri agency of the Missouri State Life celebrated the close of the biggest year in the history of the agency with a sales conference and banquet at Springfield. T. F. Lawrence, vice-president, and John J. Crowley, second vice-president of the company, were the guests of honor. Both made addresses. It was Mr. Lawrence's first visit to the agency but Major Crowley, who is known through southern Missouri as "Major Jack," was personally acquainted with most of the agents present. W. A. McAttee was toastmaster.

At the banquet the names of the members of the M. A. Club, an organization of southern Missouri agents who produced \$50,000 or more in paid-for business was revealed. The officers are: President, Robert J. Reed, Linn Creek; vice-presidents, J. Edward Norton, West Plains; Lester B. Thomas, Springfield; Albert C. Melton, Sedalia; R. Paul McGriffin, Aurora; Elmer E. Clinton, Steelville.

Northwestern Mutual Iowa Meeting

Iowa agents of the Northwestern Mutual Life to the number of 75 participated at a conference at Des Moines Friday and Saturday. M. H. O. Williams, superintendent of agencies, and Joseph T. Gallagher, superintendent of the claim department, both from the home office, addressed the conference. The event closed with a banquet at which E. D. Perry, Des Moines attorney, spoke. J. J. Hughes, general agent at Des Moines, presided.

Mr. Gallagher was a guest of honor at the weekly luncheon of the Des Moines Chamber of Commerce Friday, and delivered a George Washington address.

Mississippi Valley Notes

P. C. Barclay, aged 60 years, local manager for the Massachusetts Mutual Life at Cairo, Ill., died suddenly Feb. 18 at his home in that city. He was well known in the central states and prominent in Masonic circles.

Hollis C. Hunter, general agent for the Northern States Life at Hammond, Ind., is seeking the Republican nomination for county recorder. He will gain not only the nomination, but also the election, if he is as successful in politics as he has been in writing insurance policies, for he wrote his company's first \$100,000 policy this year.

addresses were made by A. S. Caldwell, state insurance commissioner; Vice-President C. R. Clements, Mayor Hilary E. Howse and Gen. Harvey H. Hannah. The addresses were interspersed with patriotic selections.

Volunteer State's Figures

The most successful year in the company's history was shown at the annual stockholders meeting of the Volunteer State Life. New business for the year amounted to \$14,748,033 and total income received amounted to \$2,404,241. The company ended the year with \$68,057,101 of insurance in force, \$8,297,749 admitted assets and a surplus for additional protection to policyholders of \$1,301,681.

The company declared its customary 10 per cent dividend and its capital stock was increased from \$600,000 to \$800,000.

National L. & A. Promotions

Recent promotions to superintendents by the National Life & Accident include: T. A. Gates, Omaha; W. G. Sandlin, Chicago No. 1; W. T. Flynn, Little Rock, Ark.; C. E. Morton, Muskogee, Okla.; O. J. Parrotte, Memphis; R. K. Trege, Indianapolis; C. L. James, Atlanta; L. B. Stodgill, Memphis; H. R. Giles, Lexington, and G. M. Scroggs, Cincinnati.

Fraternal's Licenses Held Up

License granting for fraternal is being delayed in Oklahoma pending a meeting of the Fraternal Insurance Board created by the 1919 legislature. The board is composed of four members, of which the insurance commissioner is one and the other three are appointed by the governor. George L. Bowman of Kingfisher is chairman. At the request of Commissioner Reed, Mr. Bowman has declared his intention of calling a meeting, as a number of applications to enter the state are awaiting the action of the board. The board is empowered to grant and revoke all licenses of fraternal in Oklahoma and has all supervision over their operations.

Protests have been filed against re-admitting the Woodmen of the World to Oklahoma. They allege that the insurance organization does not comply with the laws of the state in fixing conditions precedent to doing business in Oklahoma.

Henry Retains Office

JACKSON, MISS., Feb. 26.—T. M. Henry is still insurance commissioner of Mississippi and will not give way to Stuart C. Broom, claimant of the office, as the result of a decision in Hinds county circuit court holding that because former Governor Lee M. Russell did not give the required ten-day notice of disapproval of the incumbent, the appointment of Broom was void. Governor Russell, who retired last month, refused to approve Henry's bond on the ground that he did not turn into the state treasury a large amount of insurance money. Following disapproval of the Henry bond, the former governor named Broom as insurance commissioner. Henry, however, refused to step down and Broom took the matter to court. It has not been brought out as to whether or not an appeal will be taken.

Farmers National Figures

The Farmers National Life of Chicago wrote \$9,481,179 of new business in 1923 according to its annual statement, just published. It closed the year with assets of \$2,021,759 and surplus to policyholders of \$480,419. Its insurance in force Dec. 31 was \$29,663,387, a gain of \$3,990,746. Its legal reserve was \$1,501,327, which was exceeded by the item in assets on mortgage loans, \$1,523,321.

The success of the Farmers National is largely due to President John M. Stahl, who is well known outside of insurance circles, having taken a special interest in western writers, dramatists and artists. He has served as president of various literary bodies.

New Policies

New and appealing line of policies being written.

Rates exceptionally attractive.

Unusual contracts to agents.

Several splendid agencies open in Iowa.

Write for information.

Louis H. Koch, President

**NATIONAL
AMERICAN**
LIFE INSURANCE COMPANY
Burlington, Iowa

MORE THAN 50%

of the business written by some of our larger agencies is a direct result of the Fidelity lead service. Our agents interview interested prospects—people who have written the Head Office for information.

Fidelity is a low-net-cost company operating in 40 states. Full level net premium reserve basis. Over Quarter of a Billion in force. Faithfully serving insurers since 1878.

FIDELITY MUTUAL LIFE
INSURANCE COMPANY, PHILADELPHIA
Walter LeMar Talbot, President
A few agency openings for the right men

Wanted!
**A MAN OF
ACTION**
**FOR OUR
GENERAL AGENT
AT INDIANAPOLIS**

—for such a big opportunity demands lots of driving force in the man who will make the most of it. There is no limit to what you can do in Indianapolis.

Moreover, we will help you produce, for we have a well organized department to help you find business and close it; our policies have new selling features and settlement provisions, not yet issued by any other company, and our percentage of rejections is one of the lowest in the country.

The man we seek is already a big producer, a splendid organizer, a man of high social standing, of at least \$25,000 in assets and capable of earning from \$12,000 to \$25,000 per year. For this man we have a contract direct with the home office, embracing a liberal first year commission, a renewal commission, a collection fee, an office allowance and a business development allowance.

Can YOU qualify? Meet the first requirement by writing to us at once. Address H-14, care the National Underwriter.

NOTE: We also have an unusually attractive, special contract for good salesmen whose experience is limited.

IN THE SOUTH AND SOUTHWEST

CHECKING UP TEXAS LICENSES

Commissioner Scott's Action Is Directed Especially Toward Bank Agencies In That State

AUSTIN, TEX., Feb. 26.—Commissioner Scott will shortly issue an order directing his license clerks to make a close inspection of all applications for agent's license for the year beginning March 1. In fact, he has already given the instructions and later will enter a formal order. This grows out of alleged coercion by banks whose officers have been licensed as insurance agents and who compete with the bona fide insurance agent.

Letters have been received at the Texas department giving instances where banks have refused to make loans unless the borrowers would take their insurance from the agent in the bank. This forces many merchants and others into the bank-insurance agency and deprives the man who makes his living writing insurance from obtaining business that is rightfully his. Judge Scott is determined to stop it and will take vigorous steps to do it upon his return from Des Moines, Ia., where he was called by Commissioner Kendrick of Iowa to confer with the commissioners of several states regarding the consolidation of certain life companies.

NEW BUILDING IS DEDICATED

Formal Opening of National Life & Accident New Home Is Feature of Convention

NASHVILLE, TENN., Feb. 26.—One of the most interesting events in insurance circles in Nashville during the past week was the annual convention of superintendents and agents of the National Life & Accident and the formal dedication of the handsome new home of the company, attended by 150 representatives of the company from 21 states.

Service pins were presented to nine employees who had rounded out 15 years with the organization and each employee was furnished a handsome little badge carrying an engraving of the new building as a souvenir. Dances, banquets and special programs of music were among the entertainment features offered.

The dedication was held Thursday morning, with Vice-President Thomas J. Tyne presiding. President C. A. Craig in his address pointed out that the assets of the company had increased from \$13,000 in 1901 to nearly \$11,000,000 now. Charles F. Johnstone, manager of the Hopkinsville district, ably represented the field force and



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BUSINESS CARTOON SERVICE
35 South Dearborn Street, CHICAGO

The Eyes of the World Are Centered on

LOS ANGELES

Beautiful! Delightful! Prosperous!

It has been termed the "Magic City" by reason of its astounding and almost supernatural records of progress. Its growth is unprecedented and its future certain. Every branch of business is sharing alike in this field of opportunity. "Things are humming" the year 'round. Weather conditions do not interrupt the day's business. Hardly a month passes but that a new record is made in some line of endeavor.

There Is Profit in Progress

Come to Los Angeles to Live—where opportunity is unlimited in the life insurance field. Prosperity and successful life insurance underwriting go hand in hand.

With our co-operation in the field, you will find that the new Multiple Protection Policy which "pays 5 ways" will enable you to make an enviable record.

Last year we paid for two millions per month of new business in eight counties.

For information address

JOHN NEWTON RUSSELL, Manager
HOME OFFICE AGENCY

56 Years Old **PACIFIC MUTUAL LIFE INSURANCE CO.** **Assets over \$81,000,000**

Pacific Mutual Bldg. - - Los Angeles

"SAFE AS A GOVERNMENT BOND"
The OHIO STATE LIFE
LIFE, HEALTH, ACCIDENT AND MONTHLY INCOME INSURANCE.
SEE → **LATEST POLICIES AND AGENCY CONTRACT FOR FACTS**
Openings OHIO, IND., KY. MICH. and W. VA. Write Columbus



"Life Insurance for Everyone"

—and here's what it means to you:

1. Elimination of efforts wasted on rejected applications.
2. Increased earning power by your connection with the company that has "Life Insurance for Everyone."

A liberal attitude towards impaired risks gives 100% service to Medical Life clients—and you make more by being able to realize on your time and ability to sell.

Multiply your producing power by a connection with the Medical Life—a company that writes both standard and sub-standard insurance, also Child's Endowment. Equal rates for both men and women.

Opportunity awaits you with a Medical Life Agency.

A card brings the plan.

The "Life Insurance for Everyone"
MEDICAL LIFE
INSURANCE COMPANY OF AMERICA
WATERLOO IOWA

J. G. LONDERGAN
Vice Pres. & Gen'l. Mgr.

E. E. BROWN
Agency Supervisor

PACIFIC COAST AND MOUNTAIN FIELD

WRITING ON WHOLESALE PLAN

Manager J. Stanley Edwards of the Aetna Life at Denver Had Fine Record in 1923

A popular development of group insurance is the writing of firms employing 10 to 49 lives, on the wholesale plan with brief form of individual application but without medical examination as put out by the Aetna Life. This permits banks, mercantile houses, jobbers, newspapers, laundries and small manufacturing concerns to give their employees the benefits of group insurance.

An example of the possibility of the development of this class of business in a non-industrial territory is the Rocky Mountain Agency of the Aetna Life at Denver, Colo. The manager is J. Stanley Edwards, past president of the National Association of Life Underwriters. According to recent bulletin put out by the Aetna Life this agency wrote more wholesale insurance both in volume and number of firms covered than any of this company's agencies in the United States and Canada, more than 60 cases.

Expands San Francisco Office

In order to meet the demands from a rapidly increasing business which has reached proportions greater than any previous year in the San Francisco territory, the Pacific Mutual Life has leased three floors of a new building being constructed on Market Street between Montgomery and Kearney, San Francisco. This will give the Pacific Mutual the largest floor space occupied by any life company in the city outside of the home companies. Credit for unprecedented volume of business is given to Arthur C. Parsons, who joined the company as San Francisco manager a little more than a year ago. This agency is now writing more than a million a month and January showed a volume of \$1,500,000. Mr. Parsons had no previous life insurance experience prior to entering the service of the

Pacific Mutual, having been engaged in the real estate and investment business. His ability has been recognized by the company in his election as a vice-president.

Langpaap Made Agency Manager

Otto Langpaap, who has been with the West Coast Life in various capacities and recently superintendent of agencies in charge of California and Nevada, has been named manager of agencies for the company to fill the vacancy on the home office agency staff made vacant by the resignation of Charles W. Helser. Charles S. Hutchings, who has been serving as acting manager of agencies since Mr. Helser's resignation, will become agency secretary, succeeding James M. Miller, who resigns as of March 1. Mr. Miller's plans have not been announced. Prior to going to the West Coast he was for eight years secretary-treasurer of the Montana State Life, moving to California to escape the rigorous climate.

Agency Managers Form Association

A move to organize an association of life agency managers has been started in Portland. Leslie Rice, manager for the Equitable Life of New York, is at the head of the committee working on the proposition. The organization in no way will detract from the strength of the Life Underwriters' Association of Oregon, its organizers point out. It is intended as a means for giving the managers opportunity to pass on matters from the manager's viewpoint.

New California Actuary

Commissioner Squires of California has announced the appointment of S. Gundelfinger as actuary for the department, to fill the vacancy caused by the resignation of Clarence S. Coates, who returned to his former position as actuary with the Western States Life. Mr. Gundelfinger has been chief accountant for the California State Board of Control.

IN THE ACCIDENT AND HEALTH FIELD

HAS WISCONSIN EXPLANATION

Vice-President Behrens of the Continental Casualty Tells About the Litigation in That State

Vice-President H. A. Behrens of the Continental Casualty of Chicago has sent out an explanation to the agents of the company throughout the country, of the litigation in Wisconsin involving accident and health policies. He says:

Publicity having been given to the attitude of the Wisconsin insurance department as to the use of present forms of accident and health policies, and the Continental's name having been mentioned in that connection, I think it well to acquaint you with the facts.

The state of Wisconsin has on its statute books the so-called standard provision law as regards the form of accident and health insurance policies. This law, insofar as it effects the form of policies, is identical with that in 15 other states and substantially similar to that of six more. Under that law the Continental and all other companies admitted to Wisconsin have been issuing in Wisconsin, with the approval of every commissioner since the law became effective some 16 years ago, identically the same policy forms as those issued in other states having the same or the similar laws.

New Forms Were Required

Last October the insurance department of Wisconsin advised all companies admitted to Wisconsin that approval of all

existing forms was withdrawn and that beginning with the new license year, namely, March 1, companies would not be permitted to write or renew outstanding policies. It required that new forms dictated by the insurance department be issued and it specified that thereafter no policy could be renewed after the term for which it was originally written, meaning that a new policy must be issued each policy year. In the opinion of this and most of the other companies affected, the rulings of the insurance department were not in accord with the law of the state nor in accord with the welfare of the public. Among other obvious things, the ruling would forfeit to the policyholders in Wisconsin the rights and benefits of renewals of existing policies, and this would result despite the fact that these policies were originally approved by the insurance department and contain a provision for renewal. In consequence of this ruling, the accident and health association of companies, of which most companies doing this form of insurance are members, decided to test in a friendly suit the legality of the position taken by the insurance department of Wisconsin. In order to do this the litigation was placed in the hands of a committee, of which Vice-President Maverick was made a member, and that committee brought a test suit in the name of the Continental.

In the course of this suit it became necessary to apply to the supreme court of Wisconsin for an injunction against the insurance commissioner of the state. That injunction has been granted and is now in effect. It restrains him from interfering in any way with the use of present policies or their renewals and further from cancelling the license of

any company or its agents for using or renewing these forms. It further directs him to "seasonally" renew the licenses of the companies and their agents. All this is by the terms of the injunction until the matter has been fully adjudicated by the courts.

I am advised personally, though not officially, by a number of agents in Wisconsin that the insurance commissioner has threatened radical action apparently despite the injunction. To me it seems unthinkable that the rights of the policyholders and the thousands of agents in Wisconsin should be jeopardized by a public official pending the normal settlement of a disputed question by legitimate process of law. I am in hopes that the rumors that have reached me in this regard are ill founded.

H. & A. MID-WINTER PROGRAM

Detailed List of Speakers and Topics for Conference Session at Chicago Next Week Given Out

The completed program for the mid-winter meeting of the Health & Accident Underwriters Conference, which will be held at the Congress hotel in Chicago March 5-6, was announced this week. In addition to an unusually good list of speakers, the round table discussions, which have proved to be such a big feature at the last two or three meetings of the conference, will be continued and an interesting list of topics is assigned for discussion at those sessions.

A meeting of the executive committee of the conference will be held at the Congress hotel the evening of March 4, which all conference members are invited to attend. The program for the regular conference session in detail is as follows:

Wednesday, 10 A. M.

Call to Order—E. C. Budlong presiding.
Address of Welcome—Robert M. Switzer.
Report of Executive Committee—C. O. Pauley.
Report of Treasurer—C. H. Brackett.
Report of Grievance Committee—C. W. Ray.
Report of Membership Committee—H. G. Royer.
Report of Manual Committee—John Patterson.
Report of Educational Committee—W. G. Alpaugh.
Report of Statistical Bureau—H. R. Gordon.
Report of Credentials Committee—F. J. Tharinger.
Report of Auditing Committee—A. R. Arford.
"Supervision vs. Control"—James F. Ramey, Secretary Fidelity Life & Accident.
Report of Entertainment Committee—W. T. Grant.

Wednesday, 2 P. M.

"Automobile Accident Statistics"—Dr. Louis I. Dublin, Statistician Metropolitan Life.
"Are We Apt Students?"—W. T. Grant, President Business Men's Assurance.
Round Table Discussions:
1. What effect will the diagnoses of chiropractors have upon disability statistics and morbidity rates?—Dr. J. R. Neal, Mutual Life of Illinois, presiding.
2. Is it desirable to issue policy dividends each year to all policyholders not making a claim? Shall the policy dividends take the form of cash payments or increased benefits? Shall they accumulate from year to year providing no claim is made?—F. J. Tharinger, Old Line Life, presiding.
Dinner—(Courtesy of the Chicago Companies) Florentine Room, Congress Hotel, Wednesday, 6:30 p. m.

Thursday, 10 A. M.

"Creative Selling"—Homer J. Buckley, Vice-Chairman Advertising Council of Chicago; President Buckley, Dement & Co.
"Changes in Standard Policy Forms"—Thomas Watters, Jr., Attorney-at-Law, Des Moines, Ia.

Thursday, 2 P. M.

"The Necessity of Cooperation Between Underwriting and Claim Departments"—Robert R. Harrold, President International Claim Association; Chief Claim Adjuster Pacific Mutual Life.
"Observations of a Newspaper Man"—T. R. Weddell, Associate Editor "Insurance Field."
Round Table Discussions:
1. Discussion of the elimination of the first week, two weeks, etc., of accident and sickness disability. (Continuation of the discussion at the last meeting of the report of the committee on riders, eliminations and cancellations.)

—Geo. W. Young, Jr., Interstate Business Men's, presiding.

2. What effect will group disability insurance have upon the future of the monthly premium business? Will this type of insurance (group disability insurance) eliminate the demand for individual disability policies or will it serve to make known to the wage-earner the usefulness and necessity of more disability insurance?—C. O. Pauley, Great Northern Life, presiding.

More New Conference Members

The National Casualty of Detroit is the most recent addition to the list of applicants for membership in the Health & Accident Underwriters Conference. In all five companies have applied for membership since the last meeting of the conference, the others being the Continental Casualty, Kokomo Life & Accident, Kokomo, Ind.; Great American Casualty of Chicago and First National Accident of Fond du Lac, Wis. A mail vote is being taken on the applications, and it is expected that all of them will be formally received into membership at the mid-western meeting of the conference in Chicago next week.

Holmes Succeeds Collman

George W. Holmes, vice-president of the First Trust Company of Lincoln, Neb., has been made executive vice-president of the Lincoln Life, succeeding the late O. J. Collman. Mr. Holmes has been a director of the company. He will function as chairman of a committee, the other members of which are A. W. Richardson and Dan Hildebrand of Seward, directors. Mr. Holmes said that the official and agency staff of the company would remain as at present constituted, and that the same general program and policy as Mr. Collman had laid out would be followed. Resolutions of appreciation of the work of Mr. Collman, who founded the company, and of his high personal character were passed by the board.

Will Have Its Sales School

The Business Men's Assurance has made a success in the past in conducting a school at its head office for instruction along selling lines. Its ninth class will start March 17 and end March 29. The school will be conducted by E. J. Montague, director of field service of the Business Men's. Mr. Montague is a graduate of the Carnegie School of Life Insurance Salesmanship and for a number of years was a member of the faculty of the Kansas Agricultural College and the Kansas State Teachers College at Hays. The instructors will be largely from the home office staff. President W. T. Grant will give some addresses during the course.

NEWS OF LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual Digest," published annually in May at \$3.50 and the "Little Gem" published annually in April at \$2.00.

ATLANTIC REDUCES ITS RATES

Non-Participating Cost Now 10 Percent Lower, Making Favorable Showing on all Forms

The Atlantic Life has reduced all non-participating rates from 5 to 10 percent and put its rates on a new competitive basis. The following table shows non-participating premiums without disability benefits.

Age	Ord. Life	20 Pay	15 Pay	20 End.	15 End.	End. at Age 65
21....	13.77	21.06	25.55	39.64	56.31	16.37
22....	14.08	21.40	25.97	39.69	56.34	16.84
23....	14.41	21.76	26.40	39.72	56.38	17.33
24....	14.75	22.14	26.84	39.76	56.41	17.85
25....	15.10	22.53	27.31	39.81	56.43	18.40
26....	15.48	22.93	27.79	39.86	56.46	18.98
27....	15.88	23.35	28.29	39.92	56.49	19.60
28....	16.29	23.79	28.81	39.99	56.54	20.26
29....	16.73	24.24	29.35	40.08	56.59	20.97

The Guardian Life Insurance Company

OF AMERICA

Established 1860 under the Laws of the State of New York

The continued progress of the Company during 1923 as shown by its 64th Annual Statement is evidenced by the following figures:

			Gain Over 1922
Paid-for Business, 1923	-	-	\$ 43,772,689.00
Insurance in Force, Dec. 31, 1923	-	-	228,479,842.00
Admitted Assets	-	-	45,339,283.55
Liabilities	-	-	39,423,508.34
Surplus and Dividend Fund	-	-	5,915,775.21

For information concerning opportunities in the field force of The Guardian, address:

T. LOUIS HANSEN, Vice-President, or GEO. L. HUNT, Supt. of Agencies

Home Office: 50 Union Square, New York

JAMES J. CAREY
President

JOSEPH GERSON
Vice-Pres.

EDWARD T. LYONS
Sec'y-Treas.

The Columbian National Fire Insurance Company

LANSING, MICHIGAN

Statement January 1, 1923

ASSETS	LIABILITIES
Real Estate.....\$ 181,314.30	Unearned Premium Reserve..\$ 778,778.80
Mortgage Loans.. 1,198,484.78	Loss Reserve..... 190,306.91
Stocks & Bonds.. 366,719.82	Taxes, Contingencies Reserve 107,385.00
Cash in Bank.... 109,604.43	Capital Stock..\$650,000.00
Accounts Receivable 178,918.32	Net Surplus 357,255.63
Accrued Interest. 48,684.69	Surplus to Policyholders 1,007,255.63
\$2,083,726.34	\$2,083,726.34

WRITE TO

W. A. Stalnaker, Director of Agents

Box 776

Clarksburg, W. Va.

For ground-floor opportunities in Pittsburgh and Western Pennsylvania and in West Virginia which was recently opened and where more than ONE HUNDRED THOUSAND DOLLARS PER MONTH is being written by

FEDERAL UNION LIFE

OF CINCINNATI

DIRECTORY OF LIFE INSURANCE

ILLINOIS

WYMAN & PALMER

General Agents for Illinois
BERKSHIRE LIFE INS. CO.
of Pittsfield, Mass.
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CHICAGO, ILLINOIS

THE UNITED STATES LIFE INSURANCE COMPANY

In the City of New York
Organized 1850 Non-Participating Policies Only
Over 70 Years of Service to
Policyholders

Good territory for personal pro-
ducers, under direct contract.

HOME OFFICE

105-107 Fifth Avenue New York City



Only high-type men and women can obtain
contract to represent this company.

Open territory in Ohio and Minnesota.
Interesting General Agent's contract direct
with Company backed by real co-
operation.

CLIFFTON MALONEY President
JACKSON MALONEY Vice-President
A. MOSLEY HOPKINS, Manager of Agencies

Home Office Building
111 N. BROAD ST., PHILADELPHIA, PA.

Capable Policy-Placers

can always find a satisfactory oppor-
tunity for work with this Company
in good territory—men who can col-
lect the premiums as well as write
the application. Why not make
inquiry now?

Union Mutual Life Insurance Co.
PORTLAND, MAINE

Address:
ALBERT E. AWDE, Supt. of Agencies

HOME LIFE INSURANCE CO. New York

ETHELBERT IDE LOW, President

The 64th Annual Report shows:
Premiums received during the
year 1923 \$ 7,496,555
Payments to Policyholders
and their Beneficiaries in
Death Claims, Endowments,
Dividends, etc. 5,571,544
Increase in Assets 2,401,507
Actual Mortality 56% of the
amount expected.
Insurance in Force 247,373,210
Admitted Assets 48,455,222

FOR AGENCY APPLY TO
HOYT W. GALE
General Manager for Northern Ohio
229-233 Leader-News Building
CLEVELAND, OHIO

Age	Ord.	Pay	20	15	20	15	End.
	Life	Life	Life	Life	Life	Life	at
							Age
30....	17.19	24.71	29.91	40.17	56.65	21.71	65
31....	17.68	25.21	30.49	40.29	56.73	22.51	
32....	18.19	25.72	31.09	40.43	56.82	23.36	
33....	18.73	26.25	31.72	40.59	56.94	24.22	
34....	19.30	26.81	32.37	40.78	57.06	25.58	
35....	19.91	27.40	33.05	40.99	57.22	26.66	
36....	20.55	28.01	33.75	41.23	57.40	27.94	
37....	21.34	28.64	34.49	41.51	57.60	29.30	
38....	22.23	29.29	35.40	41.82	57.83	30.76	
39....	23.18	30.29	36.42	42.16	58.10	32.34	
40....	24.17	31.13	37.49	42.55	58.39	34.07	
41....	25.22	32.12	38.60	42.97	58.72	35.92	
42....	26.33	33.15	39.76	43.45	59.09	37.94	
43....	27.51	34.23	40.96	43.98	59.49	40.15	
44....	28.77	35.37	42.21	44.56	59.95	42.56	
45....	30.09	36.55	43.51	45.20	60.44	45.20	
46....	31.48	37.80	44.87	45.91	61.00	48.17	
47....	32.97	39.11	46.28	46.69	61.61	51.46	
48....	34.53	40.49	47.75	47.55	62.28	55.12	
49....	36.19	41.95	49.29	48.48	63.02	59.21	
50....	37.94	43.48	50.89	49.50	63.84	63.84	
51....	39.80	45.09	52.57	50.63	64.73	69.09	
52....	41.78	46.80	54.33	51.85	65.71	75.11	
53....	43.87	48.61	56.16	53.19	66.79	82.08	
54....	46.08	50.52	58.09	54.66	67.96	90.27	
55....	48.42	52.54	60.11	56.25	69.25	100.03	
56....	50.91	54.70	62.24	57.96	70.65	110.00	
57....	53.56	56.99	64.49	59.72	72.18	120.00	
58....	56.36	59.42	66.85	61.53	73.86	130.00	
59....	59.32	62.02	69.36	63.39	75.70	140.00	
60....	62.45	64.79	72.01	65.31	77.71	150.00	

American National

The American National of St. Louis has announced the rates on its "Guaranteed Success Income Policy" which provides \$100 per month for 20 years to the beneficiary in case of death before age of 65 years and also \$25 on each wedding anniversary and Christmas Day to the beneficiary during her life time. The policy also pays \$100 a month for 20 years if age 65 is exceeded and if assured dies before additional 20 years expires his beneficiary gets the money for the balance of the twenty-year period. It also carries provision for total and permanent disability. The premiums for \$100 for month income under the policy follow:

Age	Without Ann.	With Ann.	Age	Without Ann.	With Ann.
15..	\$286.70	\$363.80	40..	\$665.60	\$788.50
20..	324.80	407.10	45..	866.40	1,008.80
25..	374.90	463.90	50..	1,852.80	2,057.10
30..	441.50	539.00	55..		
35..	533.50	641.90			

WITH INDUSTRIAL MEN

GIVES VIEWS ON ASSISTANTS

W. J. Kelaghan of the John Hancock Mutual at Providence Speaks About Promoting the Men

William I. Kelaghan, superintendent of the John Hancock at Providence, R. I., gives some thoughts on assistants. He said that the assistant system was as old as the industrial business. It is not certain that any other system will work out. He said that the selection of assistants was very important, and that they must be loyal. One need not be the best producing agent, as some good writers fail as assistants. Sometimes in a new territory where the assistant is held out as a prize it must be given to the leading producer but this is not always the case. The assistant must be willing to take the responsibility for every man under his supervision. He must take the credit and the responsibility for the best and the poorest man.

Work of the Assistant

It is most important that the poor agent be made a good one than that the good agent be improved. Mr. Kelaghan said that although the great number of finals were to be regretted there were some things more important than eliminating finals. He said that it was better to have a good staff than to have no finals. If a man shows signs of failing in the industrial business, there is no use keeping him on. He should be put out of the business as soon as it is known that he is going to quit. This may increase the number of finals but it will quickly bring up the calibre of the staff and it means increase and greater satisfaction.

P. M. Wood, of Brooklyn, No. 1, told of his experiment with unattached agencies which has been very successful. Twenty-two men were selected from the

The American National Assurance has also experienced some success with its new Home Builder's policy but is not pushing the policy throughout its territory, limiting its activity for the time being to Missouri and Illinois. This policy is issued at any age between 21 and 40 years for the flat premium of \$120 per \$1,000 insurance. The premiums are payable for three years only but the insurance continues for a term of 15 years. When three premiums have been paid the company will make the assured a real estate loan in the sum of \$650 for each \$1,000 of insurance carried limited to 65 per cent of the value of the real estate offered as security for the loan. The loans are then repayable principal and interest in ten annual installments of \$120, or a total of \$1,200 for each \$1,000 borrowed.

Missouri State Life

The Missouri State Life dividends for the year beginning April 1 will not be changed from the 1923 schedule.

Massachusetts Mutual

The Massachusetts Mutual Life has voted that for the year beginning June 1 next the rate of interest to be allowed on dividends left with the company to accumulate will be at the rate of 4.8 percent per annum instead of 4.75 percent. The rate of interest to be allowed on funds left with the company, under various optional methods of settlement, will be 5 percent instead of 4.75 percent.

February a Banner Month

The Commonwealth Life of Louisville reports \$1,500,000 ordinary business so far for February which is the best month's record. The agents are striving for official positions which new business gets them in the Commonwealth Construction Company. This contest is one devised by Vice-President Smith Homans and is based on the company's new home office building plans.

Prudential News

The two assistant vacancies in the new Toledo No. 2 (Ohio) district of the Prudential are filled by Lawrence and Clarence W. Jacobs, both agents in Toledo.

Another promotion in Division F territory was that of Agent Kyrle J. Holland of Cleveland No. 1, who was appointed as assistant superintendent in the Cleveland No. 4 district.

Agent Harry C. Meyer of the Brooklyn No. 4 district, led Division B in ordinary net issue for the first six weeks of the year.

Agent Thomas A. Murphy of Davenport, Ia., is one of the leaders this year of Division L in the writing of industrial business and is out to make a great record.

Agent Cornelius E. Wheeler of Kansas City, Kan., has made a fine start this year in the securing of industrial business. In addition his debit presents a very commendable condition regarding low arrears and high advance payments.

Agent Ray Johnson of Kansas City No. 1 has been promoted to the position of assistant superintendent in that district.

Agent Franklin W. Buck, Detroit No. 1, is showing excellent progress in ordinary.

Shot by Payroll Robbers

Frederick L. Schneider, office manager for the Mutual Life of Baltimore's St. Louis office, is in the hospital there in a critical condition as the result of being shot by one of two payroll robbers who invaded the company's office Saturday. Mr. Schneider was shot when he attempted to wrest an automatic pistol from the hands of the robbers. As Schneider fell to the floor, the robbers scooped up filled pay envelopes contain-

ing about \$700 and escaped. Both robbers were youthful and well dressed. The office is in the heart of the financial

ASSISTANT MANAGER WANTED

One of the largest life insurance companies wants an assistant manager familiar with Connecticut field. Salary and commission. State age and experience and present company represented.

Address H-55
Care The National Underwriter

The old line

Cedar Rapids Life Insurance Company of Cedar Rapids, Ia.

Wants three state agents for
Central West

A Good Chance for Reputable Men

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Premiums, Reserves, Surrender Values, etc., Calculated. Valuations and Examinations Made. Policies and all Life Insurance Forms Prepared. The Law of Insurance a Specialty.
Colcord Bldg. OKLAHOMA CITY

J. H. NITCHIE

ACTUARY

1523 Association Bldg. 19 S. La Salle St
Telephone State 4992 CHICAGO

JULIAN C. HARVEY

CONSULTING ACTUARY

Chemical Building ST. LOUIS MO.

district, but the robbers had no trouble making their escape.

Western and Southern Promotions

Frank A. Hutt, former assistant superintendent of the Western & Southern Life at Jeffersonville, Ky., detached from Louisville East, has been appointed su-

perintendent of the new district at Vincennes, Ind.

Former Assistant Superintendent R. L. Barry has been promoted to superintendent of the Cleveland North district, being transferred from Akron, O. He served the company at Akron, Detroit and Cleveland East.

NEWS OF LOCAL ASSOCIATIONS

PROGRAM OF SALES CONGRESS

New York City Life Underwriters Plan a Very Practical List of Talks at Meeting

The New York City Life Underwriters Association will hold a one-day sales congress at the Hotel Astor March 11. The speakers at the morning session will include E. Paul Huttering of the legal department of the Penn Mutual on "What the Average Agent Should Know About Taxes in Selling Life Insurance"; William H. Beers, Rochester, N. Y., Mutual Benefit Life, on "Monthly Income Insurance"; Harry E. Morrell, chairman of the membership committee of the New York City Association, and Griffin M. Lovelace, director of Life Insurance School of New York University, whose subject will be "Selling Business Life Insurance to the Small Business Man."

J. Elliott Hall will preside over the afternoon session. An hour and a quarter will be given to the narration of experiences of the average agent, those who sell average policies to average people in an average way. C. D. Kenny of the Mutual Benefit Life will speak on "The Endless Chain Method." Emma H. Ditzler of the Connecticut Mutual Life will describe how she wrote at least two applications every week and Stuart D. Warner of the Penn Mutual Life will tell how he was able to pay for 60 cases in 11 months for an average policy of \$15,000. Clancy D. Connell of the Provident Mutual Life will tell about his presentation of old age income protection. Leon Gilbert Simon of the Equitable Life of New York will discuss "A New Sales Approach on Inheritance Taxes." Lewis Guberman of the Union Central Life will explain "What Hard and Intelligent Work Will Accomplish." There will be a prize contest ending the congress, conducted by Mr. Hall, on the subject, "The Entire Selling Process."

Omaha, Neb.—The regular monthly meeting of the Omaha association, Saturday, was addressed by Dr. J. E. Wagner, pastor of the First Methodist Church of Omaha, who took for his subject, "Patriotism and Life Insurance." Three new members were elected.

Cedar Rapids, Ia.—Dr. D. M. Griswold of the State University of Iowa was the speaker before the February meeting of the Cedar Rapids association, taking as his subject "Hygiene as the Life Insurance Company Sees It." Dr. Griswold spoke largely upon preventative methods utilized in halting epidemics. Many local physicians were guests for the evening and listened to the discussion of medical-insurance question. President M. J. Hedin of the association took occasion to outline the program for the remainder of the year, showing an attractive series of discussions in store.

Evansville, Ind.—The fact that a man possesses insurance is a sure sign that he is a desirable unit in a community, no matter whether he possesses any other property or not" was the opinion of Dr. W. F. Gephart, vice-president of the First National Bank of St. Louis, who was the principal speaker at the annual banquet of the Evansville association. More than 150 insurance men and bankers from Evansville and vicinity heard the able address of Dr. Gephart. He was accompanied here by R. Palmer McElroy, assistant vice-president of the First National Bank of St. Louis, who also spoke briefly at the banquet.

SEE BIG CLEVELAND MEETING

Notable Program Arranged for Sales Congress March 8 and Record Attendance Expected

CLEVELAND, O., Feb. 26.—Arrangements are being rapidly completed for the fourth annual sales congress to be held March 8 in the Statler Hotel. J. Elliot Hall, of Hall & McNamara, New York, will discuss income insurance. Perez F. Huff, leading producer for the Travelers will also speak at both the Columbus and Cleveland congresses.

P. M. Ray, assistant superintendent of agencies for the Equitable of Iowa, will speak on "Life Insurance Salesmanship—the Job and the Man." D. C. Wills, chairman of the Federal Reserve Bank of Cleveland, will discuss "The Business Outlook for 1924."

Members Admitted Free

W. E. Bilheimer, consulting sales manager of St. Louis, will close the congress with "Actual Approaches and Closing Demonstrations." Members of the Cleveland association in good standing will be admitted free, and other persons will be charged a registration fee of \$1.50 to defray expenses. A report containing the best sales points that are developed in the congress will also be furnished to members without cost. A drive is being made for new members, with the special inducement that, on applications received in time for approval at the next meeting of the directors, free admission tickets will be given, as well as the report.

The Cleveland congress has stood second place in attendance for several years, surpassed only by Philadelphia, which has three times the membership and draws its crowd from several states, while the Cleveland congress comes from only a few counties in northern Ohio. The attendance last year was 938 and plans are being made to handle about 1,100 on March 8.

ASSOCIATION HONORS APPEL

Boston Organization Pays Tribute to Recently Elected Head of New England Mutual

BOSTON, MASS., Feb. 23.—The sincere regard and admiration of Boston life men for Daniel F. Appel were expressed Thursday at the February luncheon of the Boston association. The president of the New England Mutual Life received the congratulations of some 300 agents and executives upon his recent elevation to that high office and in a frank talk to his friends told them how much their good-will meant to him. Mr. Appel, who is an ex-president of the Association, recalled the dinner given in his honor by the Association when in 1905 he became the secretary of his company, also, a similar courtesy in 1908 marking his advancement to the vice-presidency, and he expressed his deep appreciation of the friendly attitude of those with whom he is associated.

Remarking on the high standards by which men are being selected today for agency work, he named loyalty as a first essential in an agent. A man should choose the company and general agency with which he can work in harmony and he must have confidence in that company. There's nothing, he

TO MEN WHO CAN QUALIFY

We are offering some splendid OKLAHOMA and MISSOURI territory on a General Agency basis.

The Farmers & Bankers Life Insurance Company

Executive Offices

Wichita, Kansas

INVESTMENTS

Safe

Profitable

Satisfactory

Selected First Farm Mortgages on unexcelled security in the best diversified farming sections of Northern Illinois and Missouri.

Highest interest earning consistent with safety.

Our record for efficient and satisfactory service is the result of twenty-five years experience as Financial Correspondents for large Eastern Life Insurance Company and general mortgage brokers without a loss.

Information regarding borrower, security and titles guaranteed.

References and list of offerings furnished on request.

Hoffman Mortgage Company

Central National Bank Building
St. Louis, Missouri

Why Not Write Us—Find Out For Yourself?



The Reinsurance Life

Des Moines

Eureka Life Insurance Co.

OF BALTIMORE, MD.

Incorporated Under the Laws of Maryland, 1882

WE ISSUE

Standard Ordinary and Industrial Policies

J. C. MAGINNIS, President
J. BARRY MAHOOL, Vice-President

J. N. WARFIELD, Jr., Secretary-Treasurer
Dr. J. H. IGLEHART, Medical Director

A text book for beginners, a review book for experienced men, a book that every life insurance man should have—Jacob A. Jackson's "Easy Lessons in Life Insurance." \$1.50, including Quiz Book supplement. The National Underwriter, 1362 Insurance Exchange, Chicago.

The COLUMBIA LIFE INSURANCE COMPANY

of CINCINNATI, OHIO

ESTABLISHED 1902

Attractive General Agency Openings
in Ohio, Indiana and Kentucky

SUMNER M. CROSS, President

A MAN'S JOB IS TO MAKE A SUCCESS

You can do it with a company that has

\$67,721,828 business in force
12,325,323 in admitted assets
10,488,699 securities on deposit with the State
12,536,498 paid to policyholders
6.23 interest earned in 1922

SEE THE

ROYAL UNION MUTUAL LIFE INSURANCE COMPANY

FRANK D. JACKSON, Pres.

SIDNEY A. FOSTER, Secy.

DES MOINES, IOWA

Provident Mutual Life Insurance Company of Philadelphia PENNSYLVANIA FOUNDED 1865

The new policy contracts of the Provident Mutual make it easy for an agent to fit a policy to a definite need of his policyholder.

The policyholder also finds it easy to understand that his particular purpose in taking the policy will be definitely carried out.

These policies are thus admirably adapted to an Insurance Programme—for the protection of the policyholder's family or of his own old age, through income—for the education of his children—for the protection of his business or of his estate—for the cancellation of a mortgage or other debts.

stated, like responsive loyalty and with it the opportunities for men engaged in life insurance are superb.

President Ferguson introduced George Woodbridge of the Equitable as next speaker. Mr. Woodbridge, speaking briefly on the "Use of Life Insurance in Connection with Church Financing," based his remarks on the recent publication by Everett M. Ensign, executive secretary of the National Association of Life Underwriters. One finds abandoned churches throughout Massachusetts, abandoned because they were only supported by a few individuals. This has created the opportunity for life insurance, stated Mr. Woodbridge. He expressed the opinion that there are enough churches in Boston to provide for over \$100,000,000 of insurance to meet their needs and he felt that church insurance is an opportunity to be treated with in a professional manner.

Arthur W. Dudley of the Union Mutual, George E. Rawson of the Provident Mutual, C. B. Strout of the John Hancock, Brant Nichols of the Phoenix and W. H. Boireau of the Aetna gave short five minute talks illustrating practical ways of developing or closing cases.

W. B. Phelps of the Travelers, chairman of the program committee, announced that the annual sales congress is to be held March 29. There will be a luncheon. The program is now being lined up. President Graham Wells of the National Association has been invited. Griffin M. Lovelace, who made such a good impression at the January luncheon, John A. Stevenson, vice-president of the Equitable, and E. H. Brock, vice-president of the John Hancock, are probable speakers.

Fort Wayne, Ind.—"Are policies good as premiums?" was the main question before a special meeting of the Fort Wayne association held to discuss a plan offered by a Fort Wayne institution not engaged in the insurance business, in which life insurance policies are to be given as premiums.

The consensus among the life insurance men was that such schemes are detrimental to their business and create an entirely erroneous and misleading impression in the minds of persons who do not understand the insurance business. What may appear as cheap life insurance, more often turns out as the most expensive insurance that a person can buy, they contend, and it was for the purpose of thoroughly investigating such policies that the meeting was held.

Columbus, O.—J. J. Jackson, general agent of the Aetna, addressed the Columbus association Monday noon. Mr. Jackson, whose home is in Cleveland, has been for many years a large producer of life insurance. At this meeting the members of J. G. Belknap's team, which won the membership contest some weeks ago, were guests of the association, and the new members were introduced. Monday evening Mr. Jackson also spoke at a meeting in the auditorium of the Y. M. C. A., his topic being "Everybody's Friend." The purpose of this meeting was to call attention to the educational course in life insurance at the "Y" which opened Feb. 26. The underwriters are completing arrangements for the sales congress to be held March 7.

Los Angeles, Cal.—An attendance of life insurance agents which approximated 300 marked the monthly dinner-meeting of the Los Angeles association which was held last week in the Pacific Mutual auditorium. E. P. Perrine, executive secretary, stated that he had received 127 applications for membership. The announcement of this number of new members was greeted with hearty applause, but President Ayars stated that this is just a start in the realization of a systematic plan to increase the membership to at least 1,000 before the convention of the National Association in Los Angeles next July. Attention was directed to the fact that the Penn Mutual agency has a 100 percent membership in the association.

Dr. E. G. Simmons, vice-president and general manager of the Pan-American Life of New Orleans and past president of the American Life Convention, who is visiting California, was the first speaker introduced. His subject was, "Life Insurance Service, the Biggest Thing in

Life." His address voiced an appeal for the possession of greater knowledge by the life underwriter along three lines—first, knowledge of the business; second, knowledge of people; and, third, knowledge of self. Each phase of the subject was clearly and forcibly outlined, and in his closing remarks, expressing the importance of eliminating all fears and doubts from the mental attitude of the life underwriter in his daily work, Dr. Simmons concluded his address by quoting the poem, "The Mountain of Doubt." His speech was instructive and inspiring and evoked hearty applause.

The next speaker was Samuel McCurdy, whose address on "What Becomes of the Money" was a clear, forcible and convincing reply to the attacks on legal reserve life insurance which have recently appeared in the "Dearborn Independent."

Kansas City, Mo.—The Kansas City association took up "Life Insurance and Church Financing" at its February meeting, with the pastor of a local church, Rev. Sam D. Harkness, delivering the principal address. L. L. Adams, district manager of the Metropolitan Life, added a report on the insuring of the life of its pastor for \$50,000 by a Kansas City church, giving the reasons therefor and the purpose to which the fund was to be devoted. Ransom S. Stevens of the Aetna added the description of a program of endowment that he was preparing at the request of another church and George Forsee of the Northwestern Mutual outlined specifically the manner in which the loss of the work and influence of wealthy men in churches could be partly avoided on their deaths, by means of insurance corresponding to "business insurance" taken by merchants and manufacturers; also how life insurance on members could secure debts incurred for immediate church work. There were 16 ministers and members of financial boards of churches present as guests, responding to the general invitation sent to ministers.

Several ministers have volunteered suggestions for the association, in promoting the idea further. The association will assist one minister in presenting the subject to his church board and will provide speakers to explain the various phases at a meeting of the Ministerial Alliance. A committee will assist representatives of the church extension boards and the Council of Churches in details of application to these phases of church work.

Northern California.—The Northern California association plans a meeting of more than usual interest for Feb. 29 when, through the courtesy of E. H. Wilkes, third vice-president of the Metropolitan Life, the film "Fighting for Dear Life" will be shown. Arthur C. Parsons, vice-president of the Pacific Mutual, is in charge of the program and announces that C. C. Legerton, trust officer of the Anglo-California Trust Company, will address the underwriters on "The Cooperation of Trust Companies with Life Insurance Companies." F. W. Heron, supervisor of the Fidelity Mutual Life, will talk on "Successful Approaches." Ben F. Shapiro, manager of the Oakland branch of the Equitable Life of New York, will also address the meeting.

Nashville, Tenn.—Life Insurance and the church are both divine institutions. Dr. W. E. Powell, pastor of the First Baptist Church of Nashville, told the Nashville association at the monthly luncheon Monday, in discussing "Life Insurance and Church Finances."

"You fellows selling insurance are apostles of God in the great constructive program," he pointed out. "I am sorry for any man who is willing to go to his mansion in the sky and leave his wife and children not provided for. I want my wife and children to miss me after I am gone, but not to miss my support. My labor may end but, through my insurance policy my work may go on."

Dr. Powell urged the benefits to church and church upkeep, schools and colleges, orphanages and the like from life insurance policies.

Russell King of the Life & Casualty, dealing with the technical side of the question, offered the following suggestions as some of the benefits to be derived from the linking up of life insurance and church financing: It increases the donors, provides immediate cash at death, saves interest, taxes and expenses for the money invested, makes gifts certain, avoids making or changing wills.

is not contestable, nonchangeable and has collateral advantages.

Nashville, Tenn.—Nashville underwriters, students and any others desiring will be given the advantages of a course in life insurance under the plan decided upon by the Nashville association. It is planned to introduce such a course here, either under the auspices of the local association or in connection with Vanderbilt University, and approximately 20 members of the organization have already decided to enroll.

Possibly the most favored plan advanced is to have leading agents conduct the lectures, two hours a week and extending over a period of about three months, or 26 hours of instruction.

Sioux Falls, S. D.—The February meeting of the South Dakota association was held in Sioux Falls last week, with Rev. H. J. Glenn, pastor of the First Lutheran Church, as the speaker. Rev. Mr. Glenn took as his subject "Service to the Community."

Peoria, Ill.—Abner Thorp, editor of the Diamond Life Bulletin, addressed the Peoria association at its monthly session. His talk was said to be the finest the club had ever heard and as token of appreciation he was made an honorary member. Chester O. Fischer, chairman of the entertainment committee, presided.

Springfield, Ill.—The Springfield association at its monthly meeting heard G. A. Satten, special agent for the Mutual Life of New York, on "How to Interest Prospects," and E. E. Cantrall, general agent for the Northwestern Mutual Life, on "Life Insurance and Philanthropic Bequests." Fred W. Potter presided and 30 members attended the session.

ANSWER TO "DEARBORN INDEPENDENT" ATTACKS (CONTINUED FROM PAGE 13)

absurd proposition to say that we should pay the \$1,000 plus the \$419.98 and keep only the interest. Where would the company get the money. If 4 plus 6 equals 10, by what sort of mathematical gymnastics can Mr. Nash figure that 6 equals 10 plus 4. When you buy a home on the installment plan and have finally made the last payment and received a clear deed, does the seller hand you back all the money you have paid on the principal and keep only the interest? One proposition is just as silly as the other.

Must Be Extended

"Now, \$419.98 is the single net premium, or the full 3 percent legal reserve on a fully paid up \$1,000 policy at age 35. But your prospect cannot spare \$419.98 in a lump sum or does not care to put it up. He naturally does not want to pay cash for his estate when he can buy it on the installment plan with the assurance that it will be declared paid in full in event of his death before maturity. One wants to pay for it in ten years, another in fifteen and another in twenty years, and so on according to his purpose and pocketbook. Then by one of the most beautiful calculations in the science of mathematics the actuary computes the different installment plans desired for paying that \$419.98. It is necessarily intricate, for remember it is only the survivors in the group who are going to pay these installments. I haven't the time and you, perhaps, haven't the patience to permit me to go into the process of calculating an annual premium, but suffice to say that it is just as accurate as the science of mathematics itself. A legal reserve rate is determined by applying the multiplication table to the mortality table. Mr. Nash vouches for the accuracy of the latter, and I dare say the former needs no vouchers.

What the Record Shows

"In order to give you a comprehensive view of the operations of a legal reserve life insurance company extending over a long term of years, let me quote from a recent annual statement of one which will be typical of all companies. Since its organization 79 years ago it has paid

in death claims \$753,000,000; it has paid to living policyholders \$1,307,000,000; it now holds in reserves, which you know belong to the policyholders, \$1,003,000,000 or a total to the credit of policyholders of \$3,059,000,000. It has received from policyholders only \$1,821,000,000. Therefore it has paid out to and now holds for policyholders \$232,000,000 more than they have paid in. This represents the profit to policyholders, being the interest earned less expenses incurred. That doesn't sound like \$2,000,000 paid in and \$1,000,000,000 paid out, does it? That answers the question as to what becomes of the money. And remember that all legal

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Insurance Co.

INDIANAPOLIS
Established 1899

HERBERT M. WOOLLEN
PRESIDENT



HARRISON B. SMITH, President

George Washington Life Insurance Company CHARLESTON, WEST VIRGINIA

presents opportunity for liberal contracts covering definite territory with Home Office registry and with power of appointment of sub-agents

The States of West Virginia, Virginia, Ohio, Kentucky, Tennessee, South Carolina, North Carolina, Georgia and Michigan

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ERNEST C. MILAIR, Vice-President and Secretary



THE Chicago National Life Insurance Company has special inducements for live agents in Illinois and Indiana, advantageous contracts, standard policy forms, home office co-operation and the influence of 1200 stockholders in both States.

Five thousand leads received last month from our stockholders.

Chicago National Underwriters Co.

INCORPORATED

GENERAL AGENTS

202 So. State St.

Chicago, Ill.

PROSPECTS

We are giving them to our salesmen at the rate of

40,000 per Year

We Help Our Salesmen

Bankers Life Company

DES MOINES, IOWA

Established 1879

GEO. KUHN, President

The Companies That Stay Are the Companies That Pay

When a company has proven its staying qualities, as the Western Reserve Life Insurance Company of Muncie, Ind., has, the agent who desires to be a general agent can think favorably of that institution. Permanent success can only be attained through a permanent connection. The companies that stay are the companies that pay the representative in the long run.

WESTERN RESERVE LIFE INSURANCE CO.

J. H. Leffler, Acting President

John W. Dragoo, Secretary

Harry H. Orr, General Counsel

MUNCIE,

INDIANA

reserve companies can show similar figures.

"Apparently, Mr. Nash would have us all buy annual term insurance renewable for life. He cites the fact that \$8.69 will pay the cost of insurance at age 35, \$1.84 at age 45, and \$13.38 at age 50. To quote him, he says—"it is beautifully simple, isn't it?" But apparently all his prospects died at age 50, for he says nothing about the old boys who would have to pay \$25.92 at age 60, \$60.19 at age 70, \$140.26 at age 80, and so on to the bitter end. He says—"Beautifully simple!" I say—"simply pathetic."

"Mr. Nash speaks of the multiplicity of policy forms. I quite agree with him. We could fill everyone's needs with only half a dozen well selected forms. But the public demands them. I presume Mr. Ford bewails the fact that there are so many makes of automobiles on the market. It is so confusing to the public to know which one to buy. To protect the public from its own foolish demands there should be a law passed restricting manufacturers to only one model, a tin Lizzie of course, and I presume that would also be an annual renewable model."

HARD WORK WILL ALWAYS WIN

The accompanying cut appeared in the house organ of the Equitable Life of Iowa. The "Equiowa" is one of the best agency papers and brings out material of great value to the agents. The accompanying cartoon is indicative of the hard work that agents are called on to do to win success. Splitting rails is a laborious task, but a man who is industrious will finally find that he has a big pile split. Systematic work in life insurance intelligently applied will bring success every time. The trouble is that men do not work with the earnestness of the rail splitter. Life insurance is not an easy task. It is not a "soft snap" to use the street vernacular. The life man who sits in his office and waits for prospects will not have any such callers. He is by no means trying to "chop himself into success."

ANYBODY C'N BE A RAIL-SPLITTER LIKE LINCOLN WAS — BUT CHOPPIN' Y'RSELF INTO SUCCESS IS ANOTHER MATTER.



Persistent Follow-Up Plan Brings Business

MAYOR GOLDIE of the Madison Square branch of the Equitable Life of New York in New York city is writing a large volume of business on the follow-up method. Mr. Goldie led the entire company last week in large cases written, a policy for \$150,000 having been placed by him as a result of maintaining constant contact with his present policyholders. He has written \$3,000,000 in recent years in group insurance, entirely the result of maintaining friendly relations with old customers. He

has kept in close and friendly contact with the old customers and immediately followed up every change that occurs in the business, particularly around the end of the year. He has watched the partnership changes in companies and has taken advantage of all such reorganizations. In one case, by keeping in close touch with a certain concern, with which he had placed a policy, he learned that another gentleman was being taken into the firm. The new partner was anticipating securing life insurance, but had in mind an old friend of his. Mr. Goldie, however, set the machinery to work immediately that he learned of the change, and secured the prize. One of his large policyholders, a prominent merchant in New York, has taken more than \$250,000 in life insurance from Mr. Goldie, the result of continual additions of moderate amounts, made possible through continual follow up work on the part of Mr. Goldie. In another case a small ash can manufacturer took out a \$3,000, a very small beginning, but a lead which later developed into the placing of \$60,000.

Charles A. Whiteburch has been appointed manager of the accident and health department of the Continental Casualty at San Francisco, succeeding George S. Johnson, resigned. Mr. Whiteburch has been with the Continental Casualty for several years as agency manager at Los Angeles.

JOHN HANCOCK MEDICAL DIRECTOR SPEAKS ON EFFECTS OF INSULIN

COMMENTING on diabetes and its treatment with insulin, Dr. William B. Bartlett, assistant medical director of the John Hancock Life, said at the recent meeting of general agents and superintendents of that company: "We are convinced that insurance companies will obtain more benefit from the effect of insulin in prolonging the lives of policyholders than they will suffer loss from issuing a policy to an occasional diabetic, who has prepared himself by insulin treatment to deceive the examiner."

Girth Increases With Bank Role

He led up to this conclusion with the following remarks:

"Many of the applicants for the large policies are well-to-do men who overeat, take little exercise, and increase their girth as they increase their bank roll. Frequently these individuals show a small amount of sugar in the urine. If the sugar is found but once it may be unimportant and due to some indiscretion in diet. If found repeatedly, it may be of the greatest importance both to the applicant and to the company. To separate the fit from the unfit is our task and our method is the sugar test. We know it is a troublesome method. The agent, the examiner, and the applicant all dislike it; but we believe the result obtained is sufficient to justify the means. It is of the utmost importance for the applicant to know whether he is a diabetic or not, and this test will usually tell him."

Many Diabetics Being Treated

"In the past three years we have given the test to 268 applicants; 151 of these were found acceptable and over \$700,000 worth of business was written. If the test proves the applicant unac-

ceptable he is informed of this fact by a letter which gives him valuable suggestions as to treatment and future examination. Thus even the rejected applicant receives benefit."

"No mention of diabetes is today complete without reference to insulin. A year ago this remedy was known only to a few physicians; now it is estimated that over sixty thousand diabetics are being treated with it."

Diet Can Be Extended

"As you all know, a person suffering from diabetes is unable to make use of the sugar and starch in the diet. He therefore gradually loses weight and strength. Insulin, however, when properly given, gives the diabetic the ability to assimilate sugar and carbohydrate food. Under insulin treatment he can greatly enlarge his diet and as a result favorable cases rapidly gain in weight and strength. Do not get the idea that in insulin we have a cure for diabetes; such is not the case. Insulin is a valuable means to prolong life, but experience shows that as soon as the patient stops taking insulin the disease progresses as before."

Not Much Danger of Misleading

"The question has been asked as to the danger of an applicant's diabetic condition being concealed by insulin treatment sufficiently to enable him to obtain insurance. This is possible but hardly probable. Most patients taking insulin show sugar in the urine in small amounts. Moreover, I doubt if many people are willing to make the many misstatements that would be required as to treatment, diet, etc. It is theoretically possible for an applicant to take a dose of insulin sufficient to offset the sugar given in the sugar test, but such a procedure is very impractical."

TALKS WITH LIFE INSURANCE MEN

THE agency manager of a company said the other day that in his opinion 1924 would not be an extraordinary year for life insurance. He thinks that it will be just a usual year with presidential election on hand which will be something of a handicap. The fact that Congress is tinkering with some important legislation that may affect business is having its effect. In his opinion the results of the year for each company will depend on the amount of pressure that is put on by the agency department. If the field forces are properly stimulated and urged business will be ready. If they are allowed to lag business will sag. In the opinion of this man therefore, the results of the year are up to each company.

LIFE insurance general agents are not financing their new comers to the extent that they did in the past. At least this is the case with the more established companies. Most general agents are called upon to give advances to some of their old men, but in cases like these they know the records of the producers and can gage their credit accordingly. In case of a new man they are taking but few on suspicion. The well seasoned agencies are not employing Tom, Dick and Harry as was the case some years ago. The standard of life insurance salesmen has gone upward especially with the general agencies and companies of experience. General agents find that it is not profitable to take on a lot of timber with no weeding out. That was the process followed a good many years ago. The general agents hired all comers and advanced much money. They got stung. About 99 percent of the people one put on drifted out of the business. General agents are putting men through suffi-

cient test and scrutiny to weed out those that on the face of it seem doomed to failure. Furthermore, general agents are staying with their new men longer, giving them more service, watching and training them more faithfully because they feel that one man who sticks is better than a 100 who try themselves out for a few weeks and then drop off.

SOME life insurance managers that have a number of small private offices for their agents are allotting these offices to agents according to production. These offices are different in size and desirability of location. The manager sets a mark on each office. In order, therefore, to secure one of these offices a man must produce so much paid for business. There is a minimum amount required for a private office. Unless this amount can be produced the agent must take his place out in the big room. This plan has been found to be successful and creates an incentive among the agents to get acceptable quarters.

A WELL posted life man who was formerly a strong personal producer but who is now manager of an agency said that it is very difficult for the head of an agency to do personal work and give conscientious attention to his agency. Men in the producing ranks, he said, have an ambition to become general agents. They may not have the qualities to make them good managers. He finds after dealing with the men in his office he is unfitted to do personal work. His mind gets off direct salesmanship. He said that there are numerous problems coming up all the time in connection with an agency that he has to decide. He gives part of his time

An Old Line Legal Reserve
Company has desirable General
Agencies available in Illinois
and Missouri for men who can
furnish records as producers and
organizers. This is an unusual
opportunity for the right men.

Address G-65

Care The National Underwriter

HOME LIFE INSURANCE COMPANY OF AMERICA

Incorporated 1899

PROTECTION FOR THE ENTIRE FAMILY

This Company issues all modern forms of policy contracts from age 3 months next birthday to 60 years.

Industrial policies are in full immediate benefit from date of issue. Ordinary policies contain a valuable Disability clause and are guaranteed by State Endorsement. **GOOD CONTRACTS FOR LIVE AGENTS**

Executive Offices, No. 506 Walnut Street, Philadelphia, Pa.

BASIL S. WALSH, Pres. JOSEPH L. DURKIN, Secy. JOHN J. GALLAGHER, Treas.



SHIELD POLICIES

Ordinary Life Insurance
Industrial Life Insurance
Health & Accident Insurance
MORE THAN \$30,000,000.00
Paid in Claims during the last 20 Years

C. A. CRAIG, PRESIDENT

W. S. BEARDEN, SECY.-TREAS.

THE NATIONAL LIFE & ACCIDENT INSURANCE CO.

HOME OFFICE: NATIONAL BUILDING

NASHVILLE — TENNESSEE

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a week is the cost of The
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annual subscription.

to training men. He takes time to get prospects for his agents. He has to finance some of them. There are a multitude of matters that have to be disposed of. This work he said is not conducive to preparing a man mentally for selling in the field. If a general agent has but one or two sub-agents, of course, he can do much in personal soliciting. If, however, he has anything like a large agency, his time must be well occupied in handling his men. He cannot do justice to them and be much of a personal producer.

GENERAL agents of life companies have different views regarding the

time they should spend in writing personal business. W. W. Williamson, manager of the Phoenix Mutual Life at Chicago, wrote something like \$600,000 last year in personal business and this year expects to do \$1,000,000. Mr. Williamson feels that it is of great advantage to a general agent to write personal business so that he can keep his appetite well whetted, can keep in contact with the outside field, learn conditions at first hand and know what the men are confronted with. In taking charge of a general agency, however, Mr. Williamson said that in his opinion it pays a man to stay inside very religiously for two years until he masters the problems

of agency administration. After he has gotten his bearings and feels master of the inside he should then get an assistant on whom he can place responsibility for handling the detail work. This assistant can do much in helping train new men. In this way the general agent will have an opportunity to get outside and write personal business. Mr. Williamson feels that the subagents have more confidence in a general agent who is doing personal work and therefore is acquainted with all their problems.

W. W. WILLIAMSON, Chicago manager of the Phoenix Mutual Life, says that he is not taking on any new men without about three weeks' preliminary training. He secures his material from other channels than life insurance. He employs men who already have a position. Mr. Williamson does not believe in hiring men who are out of a job. Three weeks before they start to work on life insurance they are given a course of instruction. They can go over this evenings and at odd times. Once a week they are called to the office and are given an examination on the work they have covered. At the end of the three weeks' time they must then give up their position and start soliciting life insurance, giving all their time to this work. Mr. Williamson does not believe in trying a man out while he is still working at his old job. He feels that a new man should get into the atmosphere of insurance when he starts to work. He should be at the office, be in contact with the manager and his assistants, be given every stimulus and aid that he can. His mind should be on life insurance and not on something else.

Mr. Williamson was asked as to how the men who had taken the home office training course worked out in a practical way. He believes that this course is valuable and that the men who take it have an advantage. They have a stronger mastery of their subject and meet objections more intelligently and can answer questions accurately. The big problem is to cut down the agency mortality. Every manager has this problem before him. The modern general agent who is anxious to accomplish the most, will not hire all the men that come to him. He will make his selection. He will eliminate what seems to him to be the impossible. The preliminary training and the following up of men are essential these days. The men who get a better start are better able to hold their own and follow through. The agency mortality even under the most advantageous conditions is heavy.

Tulsa Bank Official Pays Notable Tribute To Life Insurance

VICE-PRESIDENT W. O. BUCK of the Central National Bank of Tulsa, Okla., in a talk before the Tulsa Association of Life Underwriters declared that the building and maintaining of credit is one of the functions of life insurance. He said that credit and confidence are practically inseparable companions. He asserted that each day brings an increased sentiment in favor of and a stronger demand for proper life insurance on part of those who seek credit.

The young man who is starting in life, he said, should carry life insurance. He possesses a commercial value measured by dollars. It is important in determining whether he is worthy of assistance. It is evidence of good business judgment, of a fixed purpose, a goal for which one is striving. It is an evidence of an honorable determination to provide protection for one's dependents. It gives a feeling of security and contentment which is necessary to the man who has been seen.

Mr. Buck said that through the business depression following the war there were numerous instances of the practical value of life insurance coming to the notice of the banks. He said that

the thrifty man has found his life insurance a tower of strength in time of business depression. Mr. Buck said that many times in the past few months a life insurance policy has been the basis for an advance of funds enabling the man who is struggling to keep up the payments for his home, to furnish the comforts and necessities demanded by illness or to maintain his household.

Business Insurance

Mr. Buck paid his respects to business insurance calling attention to the value of this protection where any corporation or activity is largely dominated by one man who is a tremendous factor in its success.

A case came to his notice a few days ago. There was offered to a certain Tulsa citizen the opportunity of a lifetime, but in its acceptance involved the payment of a sum of money considerably in excess of \$100,000. The man did not have so large a sum in available funds. Neither did he have the collateral to offer, other than a clean record of honesty, industry and efficiency in a like line of business. Believing in him and his ability to make good if he lives, the owners accepted his note with the entirely reasonable requirement that he insure his life in favor of the business for a sum equal to the obligation. Mr. Buck said that given his health and life for a few years this man will own a splendid business. Business insurance enabled him to step out of the ranks of a salaried man onto the road and create a business for himself.

Tells What Constitutes An Insurable Interest

THE Equitable of New York comments on the subject of insurable interest as follows:

"While it would be difficult to define with precision what might in a given case constitute an insurable interest, this, generally speaking, may be described as such interest arising from the relations of the beneficiary to the insured as may justify a reasonable expectation of advantage or benefit to the former from the continuance of the life of the latter. If a person's death is expected to cause a pecuniary loss, it is legitimate to cover that loss by a life insurance policy. If, therefore, the proposed beneficiary has a pecuniary interest in the continuance of the life to be insured, such interest ordinarily will afford a proper basis for the issuance of a policy, although there are other interests, such as the interest of a wife in her husband, which naturally cannot be appraised in terms of money, but which more or less will justify the granting of a policy. Other types of insurable interest familiar to the life underwriter are the interest of a debtor in the life of a creditor, and the interest of business concerns in those upon whose lives the success of the business to a material extent depends.

"Cases which do not, on their face, present a proper insurable interest are likely to be regarded as speculative. Hence it is important in such cases that a company be furnished with full information as to the purpose of the insurance.

Has Leap Year Day

Friday of this week being Feb. 29 and therefore "Leap Year Day" the Equitable Life of New York makes it possible for an agent to ask his prospect "why not make it a red letter day by writing your name on the red dotted line." This is on a very ingenious cover for the regular application form which cover has at the top a calendar for February with the 29 printed in red. The cover is cut so as to only show the date and dotted line for applicant's signature and constitutes a first class "attention arrester." In red, on the bottom of the cover, is "Leap year comes but once every four years. Life Insurance Day for you may come but once in a life time. Possibly today is that day."

Home Office Opening

One of the oldest and strongest of the eastern life insurance companies has an opening for a young man of character and stability in the Agency Department of its home office.

If you can qualify on the basis of the following description, submit your application, giving full details, together with a photograph. All applications will be treated in strict confidence:

Qualifications:

- (1) Age: 25 to 35.
- (2) Education: College graduate preferred.
- (3) Experience: Record of successful results in life insurance selling or agency management.

The Position:

The position will give some young man the opportunity to develop in field and home office agency work. Salary to start will be based upon the experience and record of the applicant selected. His future with the company will be entirely dependent upon himself.

Address replies to H-58, care The
National Underwriter

Abstract from the Sworn Official STATEMENT AS OF DECEMBER 31, 1923 OF THE FARMERS NATIONAL LIFE INSURANCE CO.

OF AMERICA
CHICAGO, ILLINOIS

ASSETS

Office Property	\$ 89,000.00
Other Real Estate	54,884.41
Mortgage Loans	1,523,320.72
Loans to Policyholders	127,027.87
Government Bonds	34,800.00
Cash in Office	8,300.00
Bank Certificates of Deposit	32,889.16
Interest Accrued	46,542.18
Uncollected Renewal and Deferred Premiums, Less Loading	96,840.54
Furniture and Fixtures	5,642.56
Printing and Stationery	11,588.87
Agents Balances	8,382.74

Gross Assets

ASSETS NOT ADMITTED

Furniture and Fixtures, Printing and Stationery, Agents Balances, etc.... 35,459.89

Admitted Assets

LIABILITIES

Legal Reserve on Policies	\$1,501,327.06
Reserve for Policy Benefits not yet due	3,785.63
Reserve for death losses	6,000.00
Dividends left to accumulate at interest	48,285.86
Premiums Paid in Advance	4,659.68
Unearned Interest Paid in Advance	3,408.67
Medical Examiners Fees	967.59
Taxes Payable in 1924	17,686.60
Survivorship Funds	4,430.00
Suspense Account	789.38

Total Liabilities

Surplus to Policyholders

\$2,021,759.16

Life Insurance in Force, December 31, 1923, \$29,663,387.00

LIFE INSURANCE PAID FOR DURING 1923	\$ 9,481,179.00
ACCIDENT INSURANCE IN FORCE DECEMBER 31, 1923	13,966,206.00
LIFE INSURANCE GAIN DURING 1923	3,990,746.00

MODERN BUSINESS GETTING METHODS

Darby Day Tells Advantages of Income Plan and Points Out Avenues for Real Service in Talks at Denver Congress

DARBY A. DAY, Chicago manager for the Mutual Life of New York, was the principal speaker at the Denver sales congress last week, giving three separate addresses, all of them crammed full of inspiration suggestions for the life insurance salesman.

At the morning session Mr. Day spoke on "Monthly Income—the Life Insurance Yard Stick." It was one of those informal talks sprinkled with personal reminiscences and effective in high-lights illuminating the danger of leaving lump sums of money to a man's widow. The sincerity of Mr. Day in his ringing statements of fact, romance and humor made an instantaneous appeal and it was agreed by all that never before had so inspiring a talk been given in Denver on the avenues of real service in life insurance work.

Mr. Day said that every sincere life insurance salesman should get the viewpoint that he is the representative of the beneficiary and nobody else; that his conduct should be governed by the sacred trust of one who knows how to advise those ignorant of what is sold them.

High Lights in Talk on Monthly Income

Some of the high-lights of his talk were as follows:

"In the handling of lump sums of money every man thinks he is smarter than his wife. Ask any man about this and he'll admit it. Yet when you sell him lump sum life insurance you contradict that fact, for you credit him with possessing less financial sense than his widow is going to possess in properly investing the returns from that sort of life insurance.

"It is the duty of every life insurance salesman to try to secure the consent of every beneficiary to take advantage of the optional settlement privileges at the time death proofs are taken. That is a poor time to do it but better late than never. The right time is to make the arrangements with the purchase of the insurance, not with the beneficiary.

Sell Guaranteed Income and Get New Vision

"Only about 4 per cent of the income of the people of this country goes into life insurance. The other 96 per cent goes into other things. The percentages look wrong but it must be remembered that life insurance is an annual payment. Eighty-seven per cent of the estates left during the past ten years were liquid life insurance funds. Much of this money was lost through unwise speculative investments made by those not skilled in handling money.

"Try to sell a man a guaranteed income of \$10 a month for his wife as long as she lives and you will get a new vision of this thing. It is a small amount but mighty few men are actually providing even that trivial absolute monthly certainty for their widows.

Can't Trust Child to Invest Money Wisely

"It is the life man's duty to arrange that life insurance shall do what is expected of it in the right way. The right way is to invest it in income for the family and thereby arrange it that no friends or relatives can set aside that desirable plan. No man can trust his child to invest money wisely; yet that is what is being proposed when you sell lump sum insurance for dependents.

"Of the hundreds, yea thousands of successful investment chances of 40 years ago, not 10 per cent are in success-

ful existence today. Life insurance protects all the funds of its sacred trust in a brotherhood of security and absolute certainty.

"Less than 2 per cent of the great volume of life insurance in force is payable on the monthly income plan. On whose advice will the widows, who are to receive these enormous lump sums, in many instances being amounts greater than they ever before owned, have to rely if not on the life insurance man? It is his duty to uphold the integrity of the system by representing, not only the company he sells for, but the child and the widow he is serving through the applicant.

Wise Salesman Won't Talk Surrender Values

"If we could assemble in convention, say 2,000 widows in this country, I do not believe there could be found among them as many as 100 who are able financially to undertake to pay out \$10 a month for ten years, and if they can't afford to pay it, God knows they need it!

"The wise insurance salesman will not talk surrender values to a buyer. He is the representative of the beneficiary in this transaction and not a medium for arousing in men the instinct to put money into their own pockets."

Glorifies Service That Life Insurance Performs

At the afternoon session Mr. Day spoke for an hour and a half without any specific subject assigned but glorifying the service which life insurance performs. He urged that life men develop a more sympathetic connection with the company home office officials and give them the benefit of their ideas, especially as regards policy forms. The day is coming, he said, when it will be recognized that the field men are the tentacles of knowledge to assist in fitting life insurance to a new era of things. Among other things he said:

"Life insurance is the basis of American economics. Few people can meet the immediate exigencies of death. The demands of government are staggering. No other country on the face of this green earth taxes death as the United States does.

Cites Possible Tax on Henry Ford Estate

"When Henry Ford dies he will leave a hell of a mess and his son Edsel will have a hell of a time of it. If I am correctly advised Ford's vast wealth will be laid under tribute by every state in the Union, and it is estimated that 85 per cent of it will go to the government in some form of taxation.

"We none of us have any sympathy for Ford in this matter. Neither he nor his son believes in life insurance. Yet Henry Ford has permitted his publication to print a slanderous lying attack on life insurance.

"If Barnum were alive he would find Henry Ford a fine attraction in exploiting life insurance, for he and his son would be headliners in the side-show.

Term Policy a Ford; Endowment a Rolls-Royce

"The difference between a ten-year term policy and a ten-year endowment is the difference between a Ford and a Rolls-Royce. The owner of the Ford can rattle along for ten years and at the end the damned thing is through. So with a term policy. The owner of the Rolls-Royce can take his ease and com-

fort and enjoyment during all of those ten years and at the end he will still be in possession of a piece of machinery worth more than he paid for it. That's like the endowment.

"No matter what the population or the character of your territory, there is always one appeal to present to a man and you'll never find any come-back to it. Just ask one simple question: 'Show me a better investment than life insurance.' It can't be done."

Life Insurance Placed On Plane With Church

Mr. Day sprinkled throughout his talks personal experiences and intimate human stories of his own observations of men and events. Both talks were uplifting and inspiring.

At the banquet he talked of "Life Insurance as a Career." It was another angle of the same idea in proof of his loyalty and devotion to the work he serves. He compared the life insurance man's mission with that of the church and the minister, saying that in his opinion life insurance accomplishes much more for humanity than the church does although not discounting the great good for men's souls which religion achieves. With life insurance, however, both the body and the soul are served and the future welfare of children and widows made secure. The career of life insurance selling he affirmed to be the very highest form of human activity, based on the principle that doing for others instead of doing for himself is the greatest service any man can perform.

CRISP ANSWERS TO OBJECTIONS

Thomas Murphy of Philadelphia Life Takes Up Those Most Commonly Offered

IN an address to the Plico Club of the Philadelphia Life, Thomas Murphy, new president of the club and a big producer, considered a few objections, as follows:

1. **Delay.**—The plea for time is usually nothing but a pretext; you have failed to awaken a desire for the policy. You are throwing away your opportunity if you accept a man's excuses before you have displayed your policy.

2. **"I'll give you my decision tomorrow."**—You say to Mr. Prospect: "To save your time and mine, I'll fill in your application and make the appointment for the doctor to see you, but should you decide you don't want to go ahead, phone the doctor; it will be all right with me." The chances are he will not phone the doctor.

3. **"Come back and see me some other day."**—Your answer is: "Suppose your fire insurance policy expires today? The house may burn down tonight. Of course, you'd phone your agent to renew your policy. You can't consider the insurance on your life less important than the insurance on your home."

4. **"I can't afford it."**—"If you could afford it, how much insurance would you take? If you were going to insure, what kind of policy would you take? If I could arrange this for you, who would you make the beneficiary?"

5. **Prospect says he wouldn't carry less than \$5000, but can't afford it now.**—You answer him: "Perhaps you are thinking of expensive insurance. I'd advise ordinary life; this calls for only a small deposit yearly. You now have \$3000 insurance, and when you have more money, if you so desire, you could change to 20-pay life or 20-year endowment, without medical examination."

6. **"I have no one dependent upon me."**—"Do you realize that before many years there will be an old man dependent upon you; that is yourself?"

7. **"I am a single man."**—"You are making today more money than you need to spend on yourself. When you marry it may be hard to earn all that you must spend. Insure now and get started while you can afford it."

8. **"I prefer to carry my own insurance."**—"Mr. Prospect, would it bother you to pay your monthly bills this month if you were to lose your salary? If it would bother you to get along while you live, how would your family manage in event of your death?"

Throughout your life you aim to make money, for two reasons: (1) To get enough to support you while you live. (2) To make an estate to leave when you die. Both of these are uncertain. You don't know how successful you are going to be, nor know how long you are going to live. Life insurance makes both certain. As soon as you receive a policy you have an estate to leave should you die; should you live you have an estate to support you in old age."

9. **"I already have \$5000 insurance."**—"That will not pay your wife 80 cents a day if she is fortunate enough to invest it at 6 percent. Suppose your salary is \$3000. That is 6 percent on \$50,000. If you owned a building worth \$50,000, would you insure it for only \$5000? What's the difference?"

10. **"I'm in good health; I'm not going to die."**—The answer is: "If you were not in good health, our company could not insure you. The American Table of Mortality indicates that out of 1000 healthy men at age 30, nearly 200 will die during 20 years; but we don't know who the individuals will be nor when they will die; neither do you. For a man's wife to carry the risk of his being among the 200 is too great a burden."

11. **"Let my children support themselves. I had to hustle. Why shouldn't they?"**—"You will leave three things behind you: your business, your family, your memory, and that's about all most men have to leave. If you die without life insurance, the chances are you will leave them all in a bad fix; whereas, most of your life has been spent in the struggle to place them in a good position."

Mr. Murphy's secret of salesmanship is: "Don't argue; demonstrate."

One of the most important requisites for a happy and successful business career is a clean mental and physical concept of life.

I am a great believer in the three-eighths division of the twenty-four hour day—eight hours for work, eight hours for sleep and eight hours for refreshment and recreation. If I have varied much from this it has been to work a little longer and to use less time for recreation.—Roosevelt

A man who has that presence of mind which can bring to him on the instant all he knows, is worth for action a dozen men who know as much, but can only bring it to light slowly.—Emerson.

TRIBUTE TO LIFE INSURANCE

Commissioner Caldwell of Tennessee
Tells of Beneficent Part It Plays
in Life of Nation

NASHVILLE, TENN., Feb. 26.—"Life insurance as a profession or business is the peer of any," was the statement of A. S. Caldwell, commissioner of insurance, in addressing the annual agents and superintendents' conference of the National Life & Accident.

"And other institutions are doing so much for the upbuilding and protection of the home and its loved ones," he asked. "Do you know of any other business that has stood the stress and strain during the times of depression, following the war and the flu epidemic as has the life insurance business?" White banks, trust companies, merchants, manufacturers and other classes of business failed and were forced out of business, not an old line, legal reserve life insurance company failed, nor did the beneficiary have to scale his claim one dollar.

"We are a nation of spendthrifts," Mr. Caldwell continued, "and a spendthrift is not necessarily the man who spends his thousands and his millions, but he may spend only his dimes and his dollars. A spendthrift is a man who spends his margin."

"No self-respecting man will or should consent to marry and bring children into the world if he feels that their support hangs wholly on the thread of his own life and that should that thread be broken they would be doomed to want and poverty."

"What does insurance mean to the family of the poor man? It means a time margin for the widow, who can adjust herself to the new conditions; she can live wholly on the proceeds of the insurance, if it be ample or if it is not altogether adequate, she can supplement it in such way as judgment freed

from panic may suggest. It means that she may still keep her home. It means that the children will not have to quit school and that they are insured preparation for some high life work and will not be thrust in immaturity and unfitness into the struggle for subsistence. It means that while life may not go on unsaddened, at least life may go on without violent dislocations and they may be fitted for a worthy work to be done."

Prudential Ordinary Leaders

C. A. Foehl, manager of the New York City office of the Prudential, stands first among the company's list of ordinary managers in the production of new business in 1923. Van Fleet & Kerr of Newark, N. J. are second and John R. Irby of Cincinnati is third. Walter Klein, a new agent of Mr. Irby only with the company the last three months of 1923, stood third on the list of the company's personal producers with \$1,375,000 new business to his credit for 1923.

Exempt "Benevolent Mutuals"

"Benevolent mutual life insurance associations not operated for profit, whose business is purely local and solely for benefit of its members," would be exempted from tax under an amendment to the new revenue bill adopted during the consideration of the measure adopted in the lower house of congress last week. The chairman of the ways and means committee insisted that provision for such companies already had been made and that the amendment would complicate the bill, but it was supported by Democrats almost solidly, joined by a number of Republicans.

Occidental Life Figures

The Occidental Life of Los Angeles has issued its statement for 1924. Its assets Jan. 1 were \$3,204,052, insurance in force \$48,664,246 and surplus to pol-

icyholders \$478,718. Reserves on life policies were \$4,491,528 and on accident policies \$53,720. Its premium income in the life department was \$1,501,259 and in the accident department \$227,839. New business written during 1923 was \$12,797,993.

The new figures show nice increases all along the line. The gain in insurance in force was \$5,500,000, and in assets \$825,000. The growth of the company is steady and substantial and its new statement shows it in excellent condition.

LIFE INSURANCE COMPANY COUNSEL TELLS ABOUT THE INCOME TAX

THE National Life of Vermont has some valuable information as to the application of the federal income tax law to life insurance especially in regard to corporation insurance. The general counsel of the National Life received a letter from one of the general agents as follows:

"Please let me know what is the present ruling of the revenue department concerning premiums on corporation insurance in relation to the income tax paid by the corporation. When are they deductible?"

The answer of the legal department, slightly modified to include the cases when premiums are paid by an individual and for purposes of publication follows:

"The general rule is that life insurance premiums on corporation insurance or business insurance are not deductible as a business expense, the statutory provision relating thereto being sub-division 4 of section 215 of the Revenue Act of 1921 and reading as follows:

"That in computing net income no deduction shall in any case be allowed in respect of — — — premiums paid on any life insurance policy covering the life of any officer or employee, or of any person financially interested in any trade or business carried on by the taxpayer, when the taxpayer is directly or indirectly a beneficiary under policy."

"The regulation of the commissioner of internal revenue explanatory of this section of the statute reads as follows:

"Premiums paid by a taxpayer on an insurance policy on the life of an officer, employee or other individual financially interested in the taxpayer's business for the purpose of protecting the taxpayer from loss in the event of death of the officer or employee insured are not deductible from the taxpayer's gross income. If, however, the taxpayer is in no sense a beneficiary under such a policy, except as he may derive benefit from the increased efficiency of the officer or employee premiums so paid are allowable deductions."

"Pursuant to this statute and under this regulation an opinion of the solicitor of internal revenue, quoted below, points out the application of the provision where a loan has been made and insurance taken out to protect the loan, the proceeds to be applied, if paid, in satisfaction of the loan:

"A corporate, partnership, or individual taxpayer who takes out a policy of life insurance on the life of an officer, partner, or employee, or on the life of the individual taxpayer, in favor of a lender in order to procure a loan is not entitled to deduct the premiums paid on such policy if, in the event of payment of the proceeds, such proceeds will be applied in satisfaction of the obligation of the taxpayer."

"Your letter asks in what cases these premiums can be deducted. As shown above the general rule is that they cannot be deducted but to this rule there are some exceptions which are, however, of very infrequent occurrence. In the following cases premiums are deductible from the gross income in determining the amount of income subject to the federal income tax.

"1. Premiums paid on group insurance."

"2. Premiums paid by employer and taxpayer on individual policies of employees where the taxpayer retains no direct or indirect beneficial interest therein. This is quite similar to group

insurance except that in this case the premium paid by the taxpayer is considered added compensation to the employee and should be included as income by the employee in his return.

"3. Premiums paid by an individual of technical ability who is associated in partnership with another person or persons, providing financial support to the business, where the former, in order to secure said support, must insure his life in favor of the latter. This deduction is not available where the proceeds are intended to be used directly or indirectly for the satisfaction of contracts or other pecuniary obligations. This case would ordinarily be one where the personal efforts of the taxpayer are essential to the success of the business and it is the loss resulting from the discontinuance by death of his association with the business against which the partners require the taxpayer to insure. The proceeds of the insurance are made payable to the partners and inasmuch as the payments of the premiums by the taxpayer are necessary to the operation of his business, such payments are allowable deductions as business expenses in his income tax return. Needless to say this is a case of very rare occurrence."

"4. Premiums paid by a taxpayer, whether a corporation or an individual, on an insurance policy, covering the life of a person who is not an officer or employee of the taxpayer and who is not financially interested in any trade or business carried on by the taxpayer, where the policy has been assigned to the taxpayer as security or additional security for a loan granted by the taxpayer to the assignor of policy and the taxpayer finds it necessary to pay the premiums in order to protect the loan, are deductible as an ordinary and necessary business expense."

"5. Premiums paid on a life insurance policy are allowable deductions from gross income when the beneficiary is a charitable corporation exempt from tax, provided the beneficiary named cannot be changed at the option of the insured and the sum of the annual premiums plus the allowable charitable contributions does not exceed 15 per cent of the taxpayer's net income."

"The conclusion of the whole matter seems to be that in most cases it is safe to say that premiums paid on life insurance are not deductible from gross income."

NEVER put your hand out further than you can draw it back.

Honor C. W. Wilson

C. W. Wilson, assistant superintendent in the Clinton office of the Prudential, was the guest of honor at a banquet last week in celebration of his 15th anniversary with the company. The banquet also marked the conclusion of a contest between the two assistances, which was won by the group working under Mr. Wilson.

Life Notes

Harry R. Kendall, president of the Fidelity Life & Accident of Louisville, has gone to Eustis, Fla., where he will spend a month or six weeks.

James D. Crump, a director of the Atlantic Life, died at his home in Richmond a few days ago. He was one of the leading business men of the city.

Aaron J. Cole, a special representative for the Mutual Life at St. Louis, celebrated his golden wedding anniversary on Jan. 30. A few years after their marriage in Potsdam, N. Y., Mr. and Mrs. Cole became pioneers in southwestern Nebraska, making the trip from Omaha in a covered wagon.

CINCINNATI, OHIO

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The right man can secure a General Agency of the Register Life of Iowa for Cincinnati and surrounding counties, under a contract which will enable him to finance himself on a sound basis.

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**Co-operation
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1924

FEBRUARY

1924

SUN MON TUE WED THU FRI SAT

"Bringing Home The Bacon"

In February we think of the birthdays of Washington and Lincoln, and—if you are a Peoria Life agent—of *Bringing Home the Bacon*.

"*Bringing Home the Bacon*" is the liveliest, rousingest agency contest in life insurance. Every thousand dollars of February business means a fat "pig", and every "pig" means dollars in a Peoria Life agent's pocket.

"*Bringing Home the Bacon*" follows up closely the practical plans outlined in January—stimulates Peoria Life Agents to push ahead with a vim in 1924. There's something interesting doing *every* month in the Peoria Life Agency Force. In February we are *Bringing Home the Bacon*.



*New Home Office Building
720 N. Michigan Ave.
Chicago*

Agency Openings in

Illinois
Minnesota
Kansas
Iowa
South Dakota
Texas
Missouri
Nebraska
Michigan

Directed Energy

Progress of the right sort is essential. Mis-directed energy that plunges forward un-guided predicates ruin. But energy rightly directed and carefully guided is a direct assurance of progress.

The Central Life of Illinois has shown progress in the past and it is continuing to do so. It is abreast of the times. The policy forms are up to date and conservative with standard forms of Total Disability and Double Indemnity Clauses. There are no "freak" forms. The business principles of The Central Life are carefully directed to serve the policyholder and the agent with specific and valuable cooperation.

There is value in a Central Life agency contract.

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CHICAGO, ILLINOIS